

Annual Management Report of Fund Performance

As at December 31, 2025

Lysander-Triasima All Country Equity Fund



TRIASIMA

Lysander-Triasima All Country 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-Triasima All Country Equity Fund (the “Fund”) contains financial highlights for the year 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 year 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 or at SEDAR+ at 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 provide long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

Investment Strategies

The Fund’s portfolio manager is Triasima Portfolio Management Inc. (“Portfolio Manager” or “Triasima”). The Fund’s portfolio is primarily invested in equity securities of companies globally, including American Depositary Receipts and Global Depositary Receipts. The Fund will not be leveraged. The Fund may invest

up to 100% of its assets in foreign 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 year, Triasima employed its unique Three-Pillar Approach methodology which analyzes securities from three perspectives: quantitative, fundamental, and trend, to determine their suitability and attractiveness for the Fund.

The Fund returns for the year ended December 31, 2025 were 10.32% for Series A, 11.56% for Series F. For the period October 28 to December 31, 2025 the return was -0.27% for Series O. The Fund’s benchmark MSCI ACWI Index returned 16.5% for the year.

The net assets of the Fund were approximately \$7.5 million at December 31, 2025 from \$6.4 million at the beginning of the year. There were net subscriptions of approximately \$1.1 million during the year.

The Fund’s underperformance was driven entirely by security selection, particularly within the Information Technology sector. The artificial intelligence theme was a dominant force in 2025, and companies tied to the rapid development of AI tools and supporting infrastructure performed strongly. Semiconductor companies—the largest subsector within Information Technology—were especially strong contributors to global equity returns. However, the Fund favoured software-focused

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companies over semiconductor names during the first half of the year, resulting in an underweight to the latter group. Several software holdings also underperformed, including ServiceTitan (United States, SaaS), Secunet Security Networks (Germany, cybersecurity), and Vertex (United States, tax software).

Security selection in the Materials sector also detracted from relative performance due to the Fund's lack of exposure to mining stocks. Metal commodities rallied sharply during the year, with gold and silver producers rising 139% and 104%, respectively, and copper producers gaining 57%.

Security selection within the small Real Estate sector added value, and sector allocation overall contributed positively to relative performance. However, these gains were insufficient to offset the negative impact from the Information Technology sector.

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

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

Recent Developments

The global economic environment remained relatively stable in 2025. In the United States, real GDP contracted in the first quarter but rebounded strongly in the second and third quarters, ultimately aligning with its long-term average growth rate of approximately 2.5%. Canada, the Eurozone, and Japan experienced near-zero growth.

China's economy continued to face domestic demand challenges, including weak household spending and demographic pressures. However, external demand grew steadily beginning in May, with exports reaching record levels later in the year. Europe remained subdued due to a contracting industrial base and ongoing geopolitical uncertainties.

American trade policy was a significant source of market volatility. On April 2, 2025—Liberation Day—the United States announced sweeping tariffs, intensifying a global risk-asset selloff that had begun six weeks earlier. On April 9, the Trump administration partially reversed course, implementing a 90-day pause for many trading partners while escalating tariffs on China. Markets quickly concluded that tariff policy would remain fluid, and global equities rebounded, entering a sustained bull phase until year-end.

Inflation, which had surged in 2021, was largely brought under control at approximately 2% across most advanced economies, though U.S. inflation remained closer to 3%. By midyear, central banks shifted their focus toward labour-market softness. Monetary easing cycles began, with the Federal Reserve cutting its overnight rate in September, following earlier reductions by the Bank of Canada and the European Central Bank.

In China, consumer inflation was flat for the year amid deflationary pressures and a prolonged property downturn. Japan, by contrast, experienced sustained inflation above 2% for a fourth consecutive year, prompting the Bank of Japan to raise its short-term policy rate to 0.75%—its highest level in 30 years.

The MSCI ACWI Index returned 16.6% in 2025. The year featured a cautious first quarter, a sharp pullback and rebound in April, and a constructive trend thereafter.

Market leadership rotated throughout the year: defensive sectors and Energy led early on, while Information Technology and Communication Services dominated once risk appetite returned. Materials was also a strong performer, while Consumer Staples and Real Estate lagged.

Portfolio turnover early in the year focused on reducing cyclicality and strengthening defensive positioning. This shifted in the second quarter toward adding cyclicality and increasing exposure to growth and the artificial intelligence theme, with this trend accelerating into year-end. As a result, the Fund increased its Information Technology exposure and repositioned its Industrials holdings toward more cyclical names. Underperforming Consumer Discretionary holdings were also reduced.

Within Information Technology, semiconductor companies such as Lam Research (United States), Intel (United States), and SK Hynix (South Korea) were added, while underperforming U.S. software names—including ServiceTitan, Toast, and HubSpot—were sold.

Within Industrials, Uber Technologies (United States, ridesharing) and Schindler Holding (Switzerland, elevators) were sold in favour of Comfort Systems (United States, HVAC construction), Nextpower (United States, solar systems), and Kubota (Japan, machinery). In Consumer Discretionary, Amazon.com (United States, e-commerce) and MercadoLibre (Brazil, e-commerce) were among the names sold.

The Fund's large underweight in Information Technology was brought back to market weight. The combined Consumer sectors remain significantly underweight (over 5%), while Industrials maintains a large overweight.

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Regionally, the Fund reduced its exposure to North American companies to 61%, resulting in an underweight relative to the benchmark.

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

From a quantitative perspective, the Fund ended the year with higher volatility and risk metrics than the MSCI ACWI, and its holdings were more expensive. However, these characteristics were offset by stronger expectation measures and higher revenue and earnings growth.

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 \$61,298 (including HST) in management fees to the Manager for the year ended December 31, 2025 (December 31, 2024 - \$54,625).

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 Manager paid \$30,414 (including HST) to the Portfolio Manager for the year ended December 31, 2025 (December 31, 2024 - \$27,164).

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

Year ended	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021
Net assets per unit¹					
Net assets, beginning of year	\$ 16.19	\$ 13.21	\$ 11.84	\$ 15.81	\$ 16.01
Operations:					
Total revenue	0.25	0.25	0.19	0.26	0.17
Total expenses	(0.39)	(0.38)	(0.29)	(0.33)	(0.39)
Realized gains (losses)	1.87	2.40	0.29	1.69	2.99
Unrealized gains (losses)	(0.05)	0.28	1.71	(6.08)	(0.71)
Total increase (decrease) from operations²	\$ 1.68	\$ 2.55	\$ 1.90	\$ (4.46)	\$ 2.06
Distributions:					
From income (excluding dividends)	\$ (0.02)	\$ -	\$ -	\$ -	\$ -
From dividends	(0.04)	(0.04)	(0.08)	(0.05)	-
From capital gains	(1.77)	(0.76)	(0.35)	(0.86)	(2.01)
Total distributions^{2 3}	\$ (1.83)	\$ (0.80)	\$ (0.43)	\$ (0.91)	\$ (2.01)
Net assets, end of year^{2 3}	\$ 16.03	\$ 16.19	\$ 13.21	\$ 11.84	\$ 15.81

Ratios and supplemental data					
Net asset value ⁴	\$ 55,680	\$ 46,516	\$ 17,397	\$ 61,512	\$ 218,195
Units outstanding	3,474	2,874	1,317	5,195	13,805
Management expense ratio ⁵	% 2.12	% 2.12	% 2.12	% 2.13	% 2.12
Management expense ratio before waivers or absorption	2.47	2.66	2.70	2.95	2.53
Portfolio turnover rate ⁶	101.3	49.7	93.1	128.3	65.3
Trading expense ratio ⁷	0.34	0.21	0.33	0.43	0.27
Net asset value per unit, end of year	\$ 16.03	\$ 16.19	\$ 13.21	\$ 11.84	\$ 15.81

Notes

- 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

Year ended	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021
Net assets per unit¹					
Net assets, beginning of year	\$ 16.30	\$ 14.07	\$ 12.56	\$ 16.69	\$ 16.78
Operations:					
Total revenue	0.27	0.31	0.20	0.25	0.18
Total expenses	(0.21)	(0.21)	(0.15)	(0.18)	(0.20)
Realized gains (losses)	1.90	1.92	0.31	0.99	3.16
Unrealized gains (losses)	(0.06)	2.23	1.51	(4.27)	(0.79)
Total increase (decrease) from operations²	\$ 1.90	\$ 4.25	\$ 1.87	\$ (3.21)	\$ 2.35
Distributions:					
From income (excluding dividends)	\$ (0.02)	\$ -	\$ -	\$ -	\$ -
From dividends	(0.04)	(0.10)	(0.07)	(0.06)	-
From capital gains	(1.82)	(1.88)	(0.30)	(0.96)	(2.34)
Total distributions^{2 3}	\$ (1.88)	\$ (1.98)	\$ (0.37)	\$ (1.02)	\$ (2.34)
Net assets, end of year^{2 3}	\$ 16.31	\$ 16.30	\$ 14.07	\$ 12.56	\$ 16.69
Ratios and supplemental data					
Net asset value ⁴	\$ 7,378,334	\$ 6,388,935	\$ 4,990,697	\$ 4,423,271	\$ 5,947,880
Units outstanding	452,392	391,890	354,769	352,221	356,393
Management expense ratio ⁵	% 0.99	% 0.99	% 0.98	% 1.00	% 0.99
Management expense ratio before waivers or absorption	1.32	1.54	1.46	1.62	1.39
Portfolio turnover rate ⁶	101.3	49.7	93.1	128.3	65.3
Trading expense ratio ⁷	0.34	0.21	0.33	0.43	0.27
Net asset value per unit, end of year	\$ 16.31	\$ 16.30	\$ 14.07	\$ 12.56	\$ 16.69

Notes

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- This information is provided at the end of the period shown.
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Series O*

Year ended	31-Dec-2025	
Net assets per unit¹		
Net assets, beginning of year	\$	10.00
Operations:		
Total revenue		0.02
Total expenses		-
Realized gains (losses)		0.10
Unrealized gains (losses)		(0.15)
Total increase (decrease) from operations²	\$	(0.03)
Distributions:		
From income (excluding dividends)	\$	-
From dividends		-
From capital gains		(0.09)
Total distributions^{2 3}	\$	(0.09)
Net assets, end of year^{2 3}	\$	9.88
Ratios and supplemental data		
Net asset value ⁴	\$	54,850
Units outstanding		5,551
Management expense ratio ⁵	%	0.26
Management expense ratio before waivers or absorption		0.29
Portfolio turnover rate ⁶		101.3
Trading expense ratio ⁷		0.34
Net asset value per unit, end of year	\$	9.88

Notes

* Series O commenced operations on October 28, 2025.

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- 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.
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Management Fees

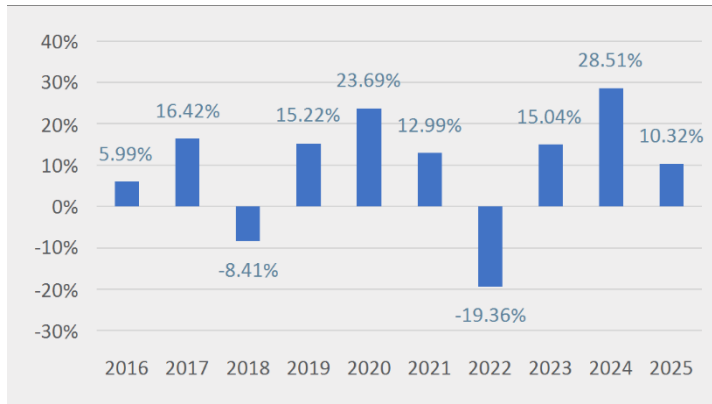
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

In consideration for such services, the Manager receives a management fee, based on the net asset value of each Series, calculated daily and payable monthly. Effective January 1, 2020, the Fund will pay 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 were paid on Series A units to dealers. This comprises approximately 55.6% of the management fee of Series A units.

Year-by-Year Returns

Series A

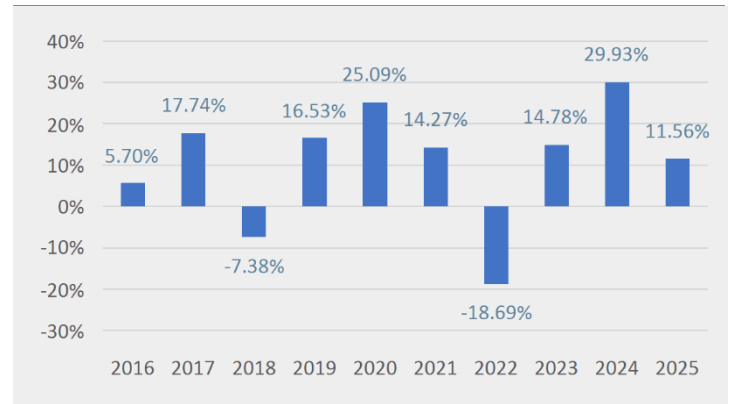


Past Performance

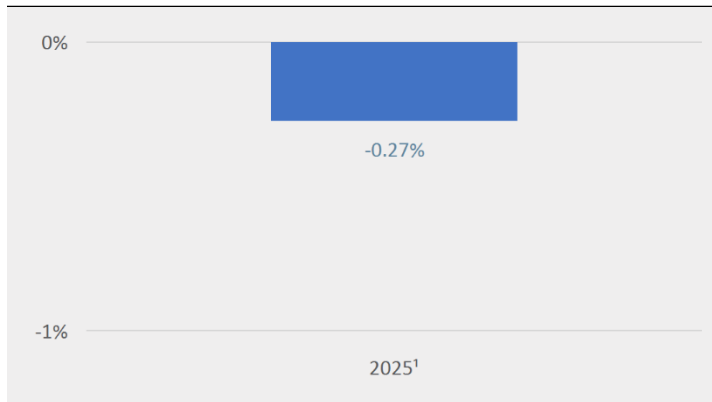
The Fund became a reporting issuer on December 31, 2015. Accordingly, returns are shown for the relevant period/years as indicated below. Effective January 1, 2020, the management fee for Series A changed from 2.00% to 1.80% and Series F changed from 1.00% to 0.80%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

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.

Series F



Series O



¹ For the period October 28 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 the MSCI All Country World (CAD) Index (the "Index"). The MSCI All Country World (CAD) Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. 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 years ended December 31, 2025		1 Year	3 Year ²	5 Year ²	10 Year ²	Since Inception ³
Annual Compound Return						
Series A ¹	%	10.32	% 17.71	% 8.24	% 9.12	-
Series F ¹		11.56	18.50	9.10	10.02	-
Series O ¹		-	-	-	-	(0.27)
MSCI All Country World (CAD) Index ⁴	%	16.48	% 21.19	% 12.82	% 11.61	(1.12)

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 Compound period returns are annualized.
- 3 Series O period starting from October 28, 2025 to December 31, 2025.
- 4 MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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)

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Summary of Investment Portfolio

		% of NAV			% of NAV
Top 25 Issuers			Asset Mix		
Hochtief AG	%	3.9	Cash and Cash Equivalents	%	2.8
NVIDIA Corp.		3.7	Foreign Equities		97.1
Alphabet Inc.		3.6	Other Assets Less Liabilities		0.1
Cash and Cash Equivalents		2.8	Total	%	100.0
Microsoft Corp.		2.6	Sector		
Grupo Cibest SA		2.6	Cash and Cash Equivalents	%	2.8
GE Vernova Inc.		2.3	Communication Services		11.0
Welltower Inc.		2.3	Consumer Discretionary		8.3
JPMorgan Chase & Co.		2.2	Consumer Staples		1.8
AerCap Holdings N.V.		2.1	Energy		1.9
Fujitsu Ltd.		2.1	Financials		22.4
Swiss Life Holding AG		2.0	Health Care		7.3
Broadcom Inc.		2.0	Industrials		14.4
Apple Inc.		1.9	Information Technology		24.2
Banco de Chile		1.9	Materials		2.2
Take-Two Interactive Software Inc.		1.8	Other Assets less Liabilities		0.1
Barclays PLC		1.7	Real Estate		2.3
TSMC		1.7	Utilities		1.3
Ferrovial SE		1.7	Total	%	100.0
UniCredit SpA		1.6			
Eli Lilly and Co.		1.6			
Lam Research Corp		1.6			
ITOCHU Corp.		1.5			
Wells Fargo & Co		1.5			
The TJX Companies Inc.		1.5			
Total	%	54.2			



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