

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



Fund Code: LYS945A

Portfolio Manager: Pembroke Management Ltd.

As of: April 30, 2026

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?

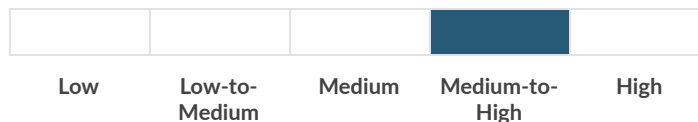
Founded in Montréal, Pembroke is an employee-owned firm that has been creating long-term value for clients since 1968 by investing in high-quality, growth-oriented companies.

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.

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.

## Risk Rating



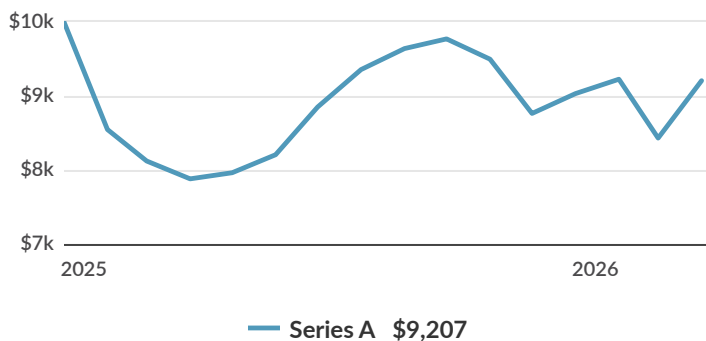
## FUND FACTS

Inception Date	January 31, 2025
Currency	CAD
Fund AUM	\$1.5 Million
NAVPU	\$9.21
Management Fee	2.00%
MER as of December 31, 2025 <sup>1</sup>	2.42%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

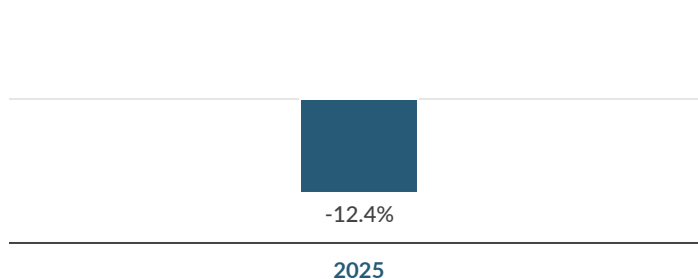
## COMPOUND RETURNS – SERIES A

1 Month	3 Months	YTD	1 Year	Since Inception (Annualized)
9.2%	1.9%	5.1%	16.8%	-6.4%

## GROWTH OF \$10,000 SINCE INCEPTION DATE



## CALENDAR YEAR RETURNS – SERIES A



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## TOP 10 HOLDINGS

Security	% of Fund
Resideo Technologies Inc	9.4%
Modine Manufacturing Co	8.9%
Aaon Inc	8.6%
Monolithic Power Systems Inc	8.6%
Core & Main Inc	7.6%
Federal Signal Corp	7.3%
Everpure Inc	6.4%
Globus Medical Inc	6.1%
Siteone Landscape Supply Inc	5.4%
Installed Building Products In	4.0%
<b>Total</b>	<b>72.3%</b>

## SECTOR

Consumer Discretionary	4.0%
Financials	3.7%
Health Care	9.5%
Industrials	59.7%
Information Technology	19.4%
Materials	3.6%

## DISTRIBUTIONS

Distribution Frequency: Annually

Most Recent Distribution per Unit: \$0.0000

12-Month Trailing Distribution Yield: 0.0%

Next Record Date: December 30, 2026

Next Distribution Date: December 31, 2026

Distributions (\$)/Unit <sup>6</sup>	YTD*	2025
Total Distributions	-	-
Interest	-	-
Dividends	-	-
Capital Gains	-	-
Withholding Tax	-	-

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

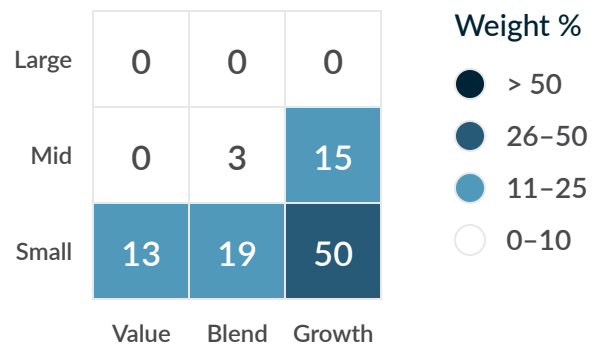
## GEOGRAPHIC BREAKDOWN

USA	99.5%
Canada	0.5%

## PORTFOLIO CHARACTERISTICS

Number of Securities	22
Dividend Yield (%)	0.4%
Price to earnings ratio (forward) <sup>2</sup>	35.7
Price to book ratio <sup>3</sup>	4.5
Weighted avg. market capitalization <sup>4</sup>	\$11.7 Billion

## EQUITY STYLE<sup>5</sup>



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

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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.

<sup>1</sup>The management expense ratio (“MER”) is based on the total expenses of the period mentioned, 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. If the Fund invests in an underlying fund where Lysander Funds Limited is the investment fund manager, no management fees are payable by the Fund that would duplicate a fee payable by the underlying fund.

<sup>2</sup>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.

<sup>3</sup>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.

<sup>4</sup>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.

<sup>5</sup>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. © 2026 Morningstar Research Inc.

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<sup>6</sup>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.

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