

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

June 25, 2026

This document contains key information you should know about Series F Units of Lysander-Pembroke U.S. Small-Mid Cap Fund (the "Fund"). You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Lysander Funds Limited at 1-877-308-6979 or manager@lysanderfunds.com, or visit www.lysanderfunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund Code:	LYS945F	Fund Manager:	Lysander Funds Limited
Date Series Started:	January 31, 2025	Portfolio Manager:	Pembroke Management Ltd.
Total Value of the Fund on April 30, 2026:	\$1,533,428	Distributions:	Annually (December)
Management Expense Ratio (MER):	1.26%	Minimum Investment:	\$500 initial, \$100 additional

What does the fund invest in?

This Fund is a U.S. equity fund that invests primarily in equity securities of a concentrated number of small to mid-sized U.S. companies.

The charts below give you a snapshot of the Fund's investments on April 30, 2026. The Fund's investments will change.

Top 10 investments (as of April 30, 2026)

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 Inc	4.0%
Total percentage of top 10 investments	72.3%
Total number of investments	22

Investment mix (as of April 30, 2026)

Cash and Equivalents	1.9%
Foreign Equities	98.1%

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How risky is it?

The value of the Fund can go down as well as up. You could lose money.

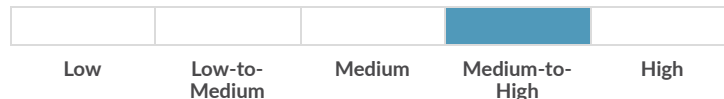
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Lysander Funds Limited has rated the volatility of this Fund as **Medium-to-High**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series F Units of the Fund have performed over the past year. Returns are after fund expenses have been deducted. These expenses reduce the Series' returns.

Year-by-year returns

This section tells you how Series F Units of the Fund have performed in past calendar years. However, this information is not available because the Series has not yet completed a calendar year.

Best and worst 3-month returns

This section shows the best and worst returns for this Series of the Fund in a 3-month period. However, this information is not available because the Series has not yet completed a calendar year.

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Average return

The annual compounded return of Series F was -5.33% since its start date. If you had invested \$1,000 in the Series F Units of the Fund on its start date of January 31, 2025 your investment would have been worth \$934.14 on April 30, 2026.

Who is the fund for?

Investors who:

- plan to hold this investment for the long term
- primarily want to gain U.S. small and mid-cap equity exposure and
- can handle the volatility associated with equity investments.

A word about tax

In general, you'll have to pay income tax on your share of the Fund's earnings and on taxable capital gains you realize from redeeming your investment. How much you pay depends on the tax rates that apply to you, and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions of income and taxable capital gains are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales charges

No sales charges apply when you purchase Series F Units of the Fund. However, investors who purchase this Series through a fee-based program offered at their representative's firm generally pay to that firm an asset-based fee.

Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As at December 31, 2025, the expenses of the Series were 1.37% of its average value. This equates to \$13.70 for every \$1,000 invested.

Annual rate (as a % of the Fund's value)	
Management expense ratio (MER) – This is the total of the Series' management fee and operating expenses.	1.26%
Trading expense ratio (TER) – These are the Fund's trading costs.	0.11%
<u>Fund expenses</u>	<u>1.37%</u>

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More about the trailing commission

Lysander Funds Limited does not pay a trailing commission for this Series of the Fund.

Other fees

You may have to pay other fees when you buy, hold, sell or switch Units of this Series of the Fund.

Fee	What you pay
Fee Based Program	Investors who purchase this Series through a fee-based program offered at their representative's firm generally pay to that firm an asset-based fee.
Short-term Trading Fee	1% of the amount redeemed or switched if you redeem or switch within 7 days of purchase. This fee goes to the Fund.
Switch Fees	Your representative's firm may charge you up to 2% of the net asset value of the switched Units, as negotiated between you and your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within 2 business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Lysander Funds Limited or your representative for the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

To learn more about investing in mutual funds, see the brochure *Understanding mutual funds*, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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