

Lysander-Triasima All Country Equity Fund – Series F



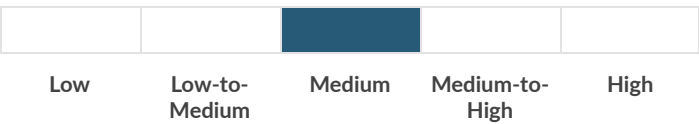
Fund Code: LYZ931F
Portfolio Manager: Triasima Portfolio Management Inc.
As of: May 29, 2026
Asset Class: Equity
CIFSC Category: Global Equity
Benchmark: MSCI All Country World Index (CAD)¹

TRIASIMA

Investment Focus

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

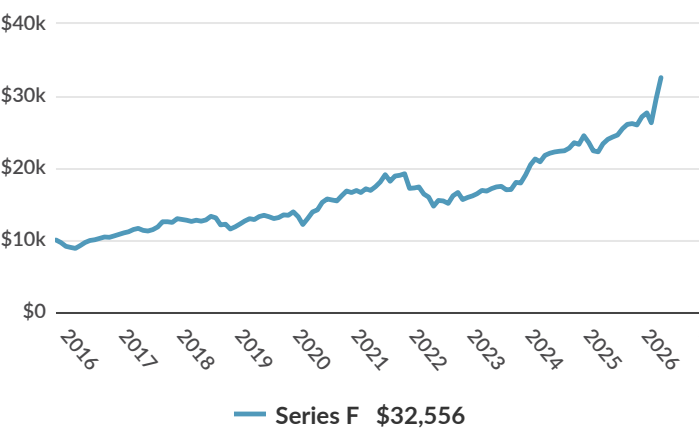
Risk Rating



FUND FACTS

Inception Date	December 31, 2015
Currency	CAD
Fund AUM	\$10.0 Million
NAVPU	\$20.44
Management Fee	0.80%
MER as of December 31, 2025 ²	0.99%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

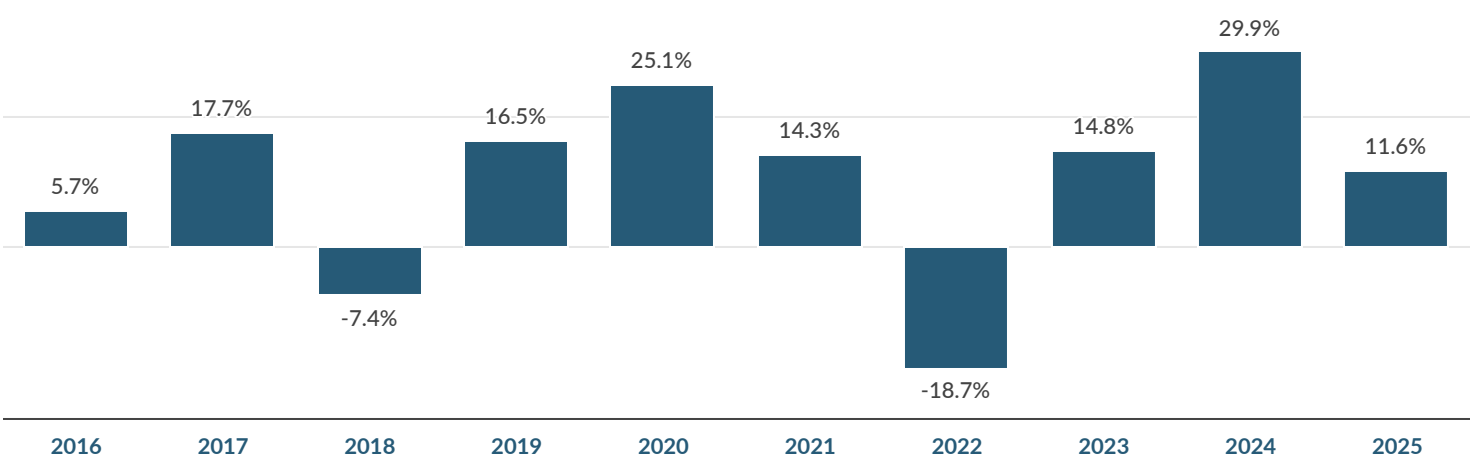
GROWTH OF \$10,000 SINCE INCEPTION DATE³



COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
9.7%	17.7%	25.3%	39.4%	24.7%	14.0%	13.4%	12.0%

CALENDAR YEAR RETURNS – SERIES F



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TOP 10 HOLDINGS

Security	% of Fund
Alphabet Inc	3.7%
SK Hynix Inc	3.1%
HOCHTIEF AG	3.0%
Intel Corporation	3.0%
Apple Inc	2.9%
Nvidia Corp	2.4%
AT&S Austria Technologie & Systemtechnik AG	2.3%
Lam Research Corp	2.2%
Murata Manufacturing Co Ltd	2.1%
Microsoft	2.1%
Total	26.8%

SECTOR

Communication Services	5.2%
Consumer Discretionary	5.7%
Consumer Staples	2.3%
Energy	1.8%
Financials	15.7%
Health Care	6.7%
Industrials	21.0%
Information Technology	36.0%
Materials	2.0%
Real Estate	2.7%
Utilities	0.9%

DISTRIBUTIONS

Distribution Frequency: Annually

Most Recent Distribution per Unit: \$1.8786

12-Month Trailing Distribution Yield: 9.2%

Next Record Date: December 30, 2026

Next Distribution Date: December 31, 2026

Distributions (\$)/Unit ⁸	YTD [*]	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Distributions	–	1.8786	1.9753	0.3467	1.0113	2.4839	–	–	–	0.0043	0.0106
Interest	–	0.0215	–	–	–	–	–	–	–	–	–
Dividends	–	0.0801	0.1367	0.0666	0.0566	–	–	–	–	0.0046	0.0107
Capital Gains	–	1.8165	1.8816	0.2987	0.9632	2.4839	–	–	–	–	–
Withholding Tax	–	(0.0395)	(0.0429)	(0.0186)	(0.0085)	–	–	–	–	(0.0003)	(0.0001)

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

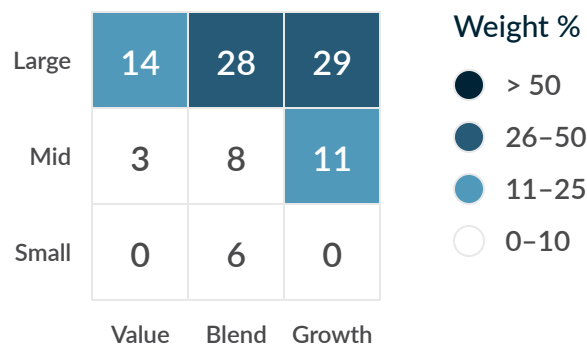
GEOGRAPHIC BREAKDOWN

Canada	0.4%
USA	57.6%
South America	2.8%
Europe	18.5%
Asia	19.4%
Other	1.3%

PORTFOLIO CHARACTERISTICS

Number of Securities	73
Dividend Yield (%)	1.1%
Price to earnings ratio (forward) ⁴	21.7
Price to book ratio ⁵	3.8
Weighted avg. market capitalization ⁶	\$142.9 Billion

EQUITY STYLE⁷



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.

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²The 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.

³Growth 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.

⁴A 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.

⁵A 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.

⁶The 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.

⁷The Morningstar Equity Style BoxTM 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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⁸Distributions 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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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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