

Lysander-Triasima All Country Equity Fund – Series F

Fund Code: LYZ931F

Portfolio Manager: Triasima Portfolio Management Inc.

As of: February 29, 2024

Asset Class: Equity

CIFSC Category: Global Equity

Benchmark: MSCI All Country World Index (CAD)¹

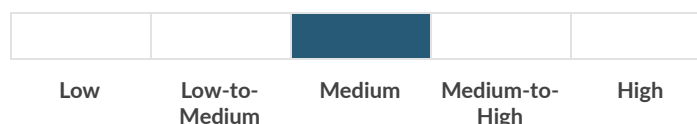


TRIASIMA

Investment Focus

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

Risk Tolerance



Why Invest in this Fund?

Triasima Portfolio Management is a Canadian investment management firm founded by partners André R. Chabot, Scott Collins, and Redouane Khireddine. With a track record since 1998, the firm serves institutional, sub-advisory, and individual clients. The firm is wholly owned by its employees and directors.

Triasima is known for its unique Three-Pillar Approach™, a rigorous, yet innovative, investment process that gives investment management discipline under all market conditions.

- **Dynamic Investment Process** – The Three-Pillar Approach™ brings together fundamental, quantitative and trend analysis in a process of checks and balances, with each pillar reinforcing the other two.
- **Tactical** – The Fund has the ability to raise cash in unfavorable market conditions and the ability to move in and out of world regions/sectors depending on the attractiveness of its three-pillar score of each security in the Fund's portfolio.
- **Geographic Diversification** – There is no minimum or maximum weighing in geographical distribution or in distribution between emerging and advanced countries, allowing for a wide range in the number of investment opportunities.

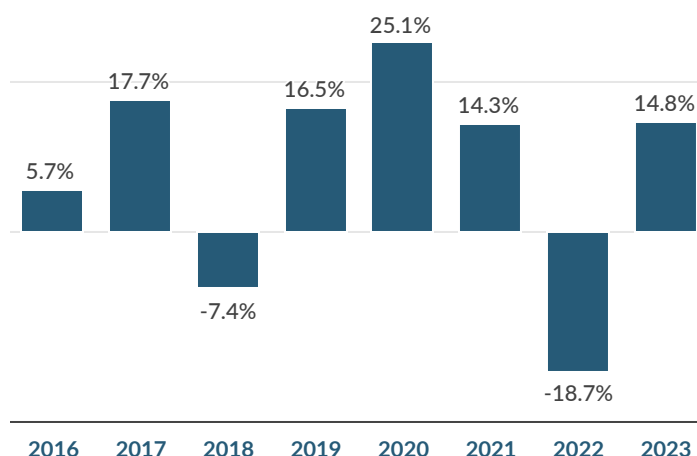
COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
7.4%	13.7%	14.2%	26.8%	6.6%	10.8%	9.2%

FUND FACTS

Inception Date	December 31, 2015
Currency	CAD
Fund AUM	\$5.7 Million
NAVPU	\$16.06
Management Fee	0.80%
MER as of June 30, 2023 (unaudited)	1.00%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES F



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TOP 10 HOLDINGS

Security	% of Fund
Novo Nordisk A/S	3.2%
Nvidia Corp.	3.0%
Wolters Kluwer NV	3.0%
Microsoft	2.7%
Eli Lilly & Co	2.7%
McKesson Corp	2.7%
Cencora Inc.	2.6%
Alphabet Inc.	2.3%
Itochu Corp	2.3%
Vertex Pharmaceuticals Inc	2.1%
Total	26.6%

PORTFOLIO CHARACTERISTICS

Number of Securities	74
Dividend Yield (%)	1.5%

GEOGRAPHIC BREAKDOWN

Canada	0.1%
USA	57.6%
South America	12.0%
Europe	22.9%
Asia	7.4%

DISTRIBUTIONS

Distribution Frequency: Annually

Most Recent Distribution per Unit: \$0.3467

12-Month Trailing Distribution Yield: 2.2%

Next Record Date: December 30, 2024

Next Distribution Date: December 31, 2024

Distributions (\$)/Unit ²	YTD [*]	2023	2022	2021	2020	2019	2018	2017	2016
Total Distributions	0.0000	0.3467	1.0113	2.4839	–	–	–	0.0043	0.0106
Interest	–	–	–	–	–	–	–	–	–
Dividends	–	0.0666	0.0566	–	–	–	–	0.0046	0.0107
Capital Gains	–	0.2987	0.9632	2.4839	–	–	–	–	–
Withholding Tax	–	(0.0186)	(0.0085)	–	–	–	–	(0.0003)	(0.0001)

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

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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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²Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash or reinvested in additional units. If the 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 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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