

Lysander-Triasima All Country Equity Fund - Series A

Fund Code: LYZ931A

Portfolio Manager: Triasima Portfolio Management Inc.

As of September 30, 2019

Fund Category: Equity

Benchmark: S&P Global BMI (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 successful performance track record since 1998, the firm serves institutional, sub-advisory, and individual clients. It is wholly owned by its employees and directors, and is completely independent from any other company or organization. Triasima is known for its unique Three-Pillar Approach™, a rigorous, yet innovative, investment process that remains consistent under all market conditions.

- **Dynamic Investment Process** - The process 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.
- **Geographic Diversification** - There is no minimum or maximum weighing in geographical distribution or in distribution between emerging and advanced countries, thereby increasing the number of investment opportunities.

Compound Returns - Series A

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	Since Inception (Annualized)
-2.0%	-2.4%	11.7%	-1.9%	7.1%	6.4%

Fund Facts

Series Inception Date	December 31, 2015
Currency	CAD
Fund AUM	\$6.0 Million
NAVPU	\$12.55
Management Fee	2.00%
MER (As of June 30, 2019 - unaudited)	2.56%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

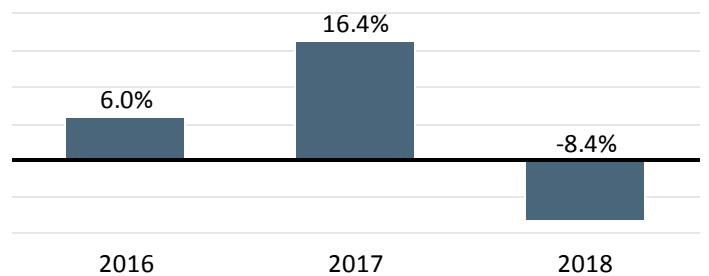
Portfolio Characteristics

Number of Securities	75
Dividend Yield	1.3%

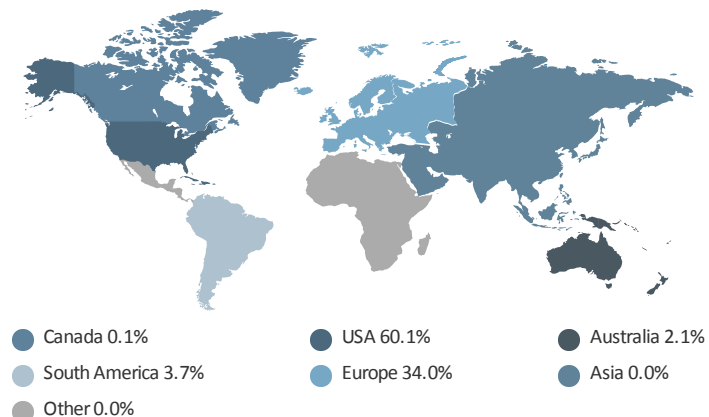
Top 10 Holdings

Security Name	% of Fund
Dollar General Corp	2.5%
Ecolab Inc	2.5%
Zoetis Inc	2.5%
Orsted A/S	2.2%
Generac Holdings Inc	2.2%
Autozone Inc	2.1%
Swiss Life Holding Ag-Reg	2.1%
Fiserv Inc	2.0%
Motorola Solutions Inc	2.0%
Rwe Aktiengesellschaft ADR	1.9%
Total	22.2%

Calendar Year Returns - Series A



Geographic Breakdown



Distributions

Distribution Frequency: Annual
Most Recent Distribution per Unit: \$0.0000
12-Month Trailing Distribution Yield: 0.0%
Next Record Date: December 30, 2019
Next Distribution Date: December 31, 2019

Distributions (\$)/Unit ²	YTD*	2018	2017	2016
Total Distributions	0.0000	0.0000	0.0000	0.0620
Interest		---	---	---
Dividends		---	---	0.0629
Capital Gains		---	---	---
Withholding Tax		---	---	(0.0009)

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

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. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. 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. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated. ¹ Copyright © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. ²Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash or reinvested in additional units, or both. 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. [®]Lysander Funds is a registered trademark of Lysander Funds Limited.