

Lysander Balanced Income Fund - Series F

Fund Code: LYZ930F

Portfolio Manager: Lysander Funds Ltd.

Sub Advisors: Canso Investment Counsel Ltd., Triasima Portfolio Management Inc.

As of: July 31, 2021

Fund Category: Balanced

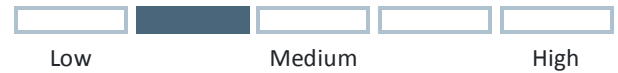
Benchmark: Lysander Balanced Blended Benchmark¹



Investment Focus

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

Risk Tolerance



Why Invest In This Fund

Lysander Balanced Income Fund offers investment management expertise from Triasima Portfolio Management and Canso Investment Counsel. The fund will invest in equity and fixed income securities using the proprietary skillset of these respective managers. This fund may also engage in the use of derivative securities to achieve fund objectives.

- **Independent Investment Expertise** - Triasima Portfolio Management is known for its unique Three-Pillar Approach™, a rigorous and innovative investment process while Canso Investment Counsel is known for its independent, bottom up credit expertise.
- **Tactical** – Lysander Balanced Income Fund will employ the skillsets of these sub-advisors to tactically adapt to changing market conditions.
- **Geographic Diversification** – The fund has the ability to purchase securities without restrictions on geography allowing for increased diversification opportunities.

Compound Returns - Series F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
1.5%	5.0%	12.1%	22.4%	7.2%	6.1%	6.0%

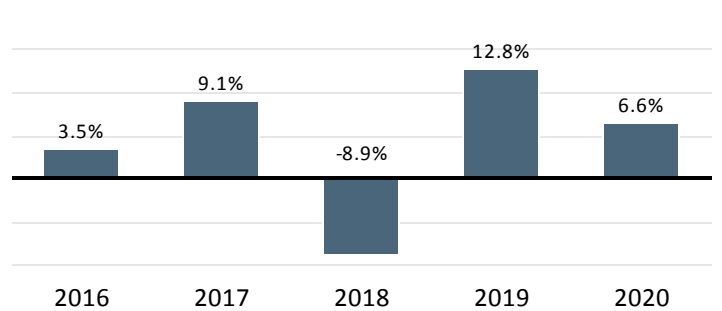
Fund Facts

Series Inception Date	December 31, 2015
Currency	CAD
Fund AUM	\$4.3 Million
NAVPU	\$12.41
Management Fee	0.75%
MER as of December 31, 2020	1.15%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

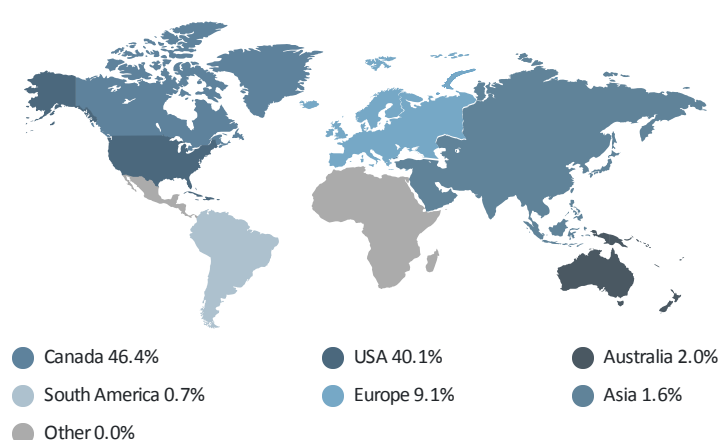
Asset Mix

Foreign Fixed Income	15.9%
Canadian Preferred Shares	12.0%
Canadian Fixed Income	15.2%
Cash	4.5%
Mortgage Backed Securities	0.8%
Canadian Equities	16.6%
US Equities	26.9%
International Equities	5.6%
European Equities	2.5%

Calendar Year Returns - Series F



Geographic Breakdown



Equity

Top 10 Holdings

Security	% of Fund
Air Canada 4.625% Aug 15, 2029	3.2%
Canadian Dollar	2.9%
Microsoft	2.1%
National Bank	2.0%
TC Energy Corp (TRP.PR.F)	2.0%
WSP Global	1.9%
Pembina Pipeline Corp (PPL.PR.Q)	1.8%
Bank of Montreal	1.6%
Enbridge Inc (ENB.PR.F)	1.6%
Sun Life Financial Inc. (SLF.PR.K)	1.4%
Total	22.5%

Portfolio Characteristics

Number of Securities	66
Dividend Yield	1.3%

Fixed Income

Top 10 Holdings

Security	% of Fund	Rating
GE Capital Corp FRN May 5, 2026 (USD) (Q LIBOR +38)	1.9%	BBB+
Bombardier Inc. 7.875% Apr 15, 2027 (USD) 144A	1.8%	CCC
American Airlines Inc. 11.75% Jul 15, 2025 (USD) 144A	1.5%	B
Ford Credit Canada Co. FRN Mar 21, 2024 (Q CDOR + 314)	1.4%	BB+
TransCanada Pipelines FRN May 15, 2067 (Q LIBOR+221) (USD)	1.0%	BBB
Maxar Technologies Inc. 9.75% Dec 31, 2023 (USD)	0.9%	B
Spirit Aerosystems Inc. 4.6% Jun 15, 2028 (USD)	0.9%	CCC+
Ford Motor Credit Co LLC FRN Feb 15,2023(USD)(Q LIBOR+123.5)	0.8%	BB+
Avis Budget Car/Finance 5.75% Jul 15, 2027 (USD)	0.7%	B-
SNC Lavalin 3.235% Mar 2, 2023	0.7%	BB+
Total	11.6%	

Portfolio Characteristics

Number of Securities	71
Number of Issuers	97
Average Term to Maturity (Years)	7.0
Average Duration (Years)	3.4
Average Coupon (%)	4.7%
Yield to Maturity (%)	4.0%
Current Yield (%)	4.3%
Average Credit Quality ²	BB+

Credit Quality Breakdown (%)

AA & Higher	6.6%
A	12.9%
BBB	13.8%
BB & Lower	65.1%
Not Rated	1.6%

Distributions

Distribution Frequency: Quarterly
Most Recent Distribution per Unit: 0.0493
12-Month Trailing Distribution Yield: 2.0%
Next Record Date: 23 September 2021
Next Distribution Date: 24 September 2021

Distributions (\$)/Unit ³	YTD [*]	2020	2019	2018	2017	2016
Total Distributions	0.0925	0.2626	0.2070	0.2184	0.2014	0.1869
Interest		0.0351	0.0000	0.0000	0.0000	0.0005
Dividends		0.2390	0.2180	0.2274	0.2066	0.1962
Capital Gains		0.0000	0.0000	0.0000	0.0000	0.0000
Withholding Tax		(0.0114)	(0.0110)	(0.0089)	(0.0052)	(0.0098)

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

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