

Lysander-Canso Corporate Value Bond Fund - Series F

Fund Code: LYZ801F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: August 31, 2021

Fund Category: Fixed Income

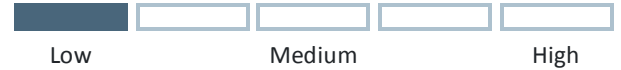
Benchmark: FTSE Canada All Corporate Bond Index¹



Investment Focus

The fund employs a deep value investment strategy with an unrestricted mandate both geographically and by credit quality. It invests primarily in fixed income securities, but can occasionally invest in equities.

Risk Tolerance



Why Invest In This Fund

Established in 1997, Canso is an independent firm focused on bottom up security selection. Proprietary research developed over multiple market cycles guides the investment of over \$30 billion in AUM.

Each security is assessed on its own merits using bottom-up, fundamental research. Canso uses its proprietary Maximum Loss grade, where the max loss quantifies recovery value in the event of a default. The greater the potential downside, the lower the portfolio weight. Canso believes in concentrating their best ideas and having high conviction portfolios with limited holdings.

This independent credit expertise enables Canso to buy securities when they are out of favour and priced at a discount to their intrinsic value.

- **Long Term Capital Growth** - Manager is focused on long term capital growth, with returns consisting of income and some capital gains primarily through investing in corporate bonds of developed markets.
- **Adaptable to Market Conditions** - Portfolio is unconstrained from both a duration and credit perspective, allowing the manager the flexibility to position the portfolio according to market conditions. Mandate is benchmark agnostic.
- **Proven Management Expertise** - Large investment team with experienced credit specialists with an expertise in determining default risks and recovery values of issuers to identify corporate bond opportunities. The continuity of the team has contributed to the successful management of investor portfolios over different market cycles.

Compound Returns - Series F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
0.6%	2.7%	10.2%	20.3%	12.0%	8.3%	7.8%

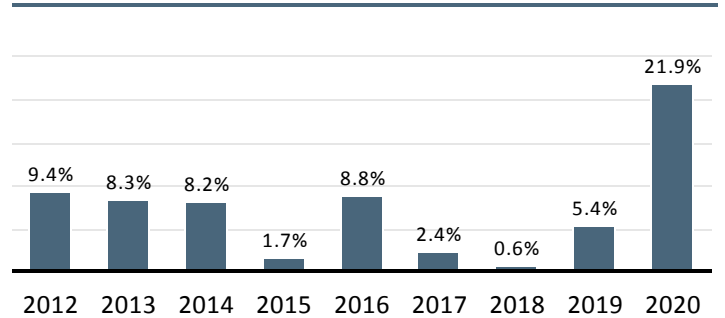
Fund Facts

Series Inception Date	December 23, 2011
Currency	CAD
Fund AUM	\$6.7 Billion
NAVPU	\$15.41
Management Fee	0.75%
MER as of June 30, 2021	0.92%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

Credit Quality Breakdown (%)

AA & Higher	11.7%
A	11.9%
BBB	19.7%
BB & Lower	53.4%
Not Rated	3.3%

Calendar Year Returns - Series F



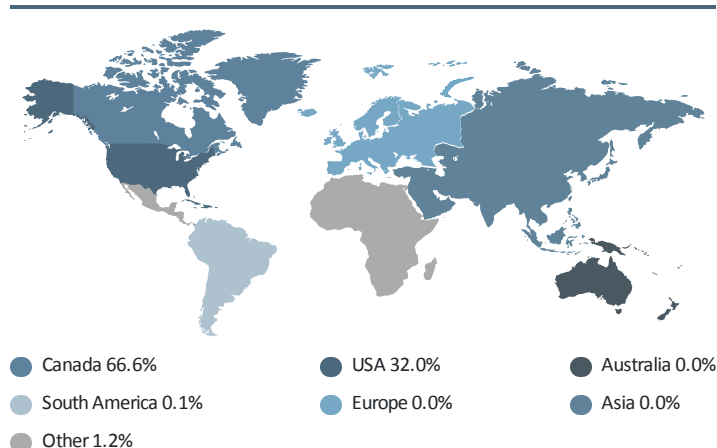
Portfolio Characteristics

Number of Securities	238
Number of Issuers	70
Average Term to Maturity (Years)	5.8
Average Duration (Years)	3.1
Average Coupon (%)	4.2%
Yield to Maturity (%)	3.7%
Current Yield (%)	4.1%
Average Credit Quality ²	BB+

Top 10 Holdings

Security	% of Fund	Rating
Air Canada 4.625% Aug 15, 2029	6.8%	BB-
Canadian Dollar	3.0%	NA
BNS FRN Aug 4, 2026 (CORRA +54)	2.9%	A
American Airlines Inc. 11.75% Jul 15, 2025 (USD) 144A	2.8%	B
Bombardier Inc. 7.45% May 1, 2034 (USD) REGS	2.5%	CCC+
Manulife Financial Corp (AT1) 3.375% Jun 19, 2026/2081	2.1%	BBB+
Bombardier Inc. 7.875% Apr 15, 2027 (USD) 144A	2.0%	CCC+
BNS (AT1) 3.7% Jul 27, 2026/2081	1.9%	BBB-
TransCanada Pipelines FRN May 15, 2067 (Q LIBOR+221) (USD)	1.9%	BBB
Ford Credit Canada Co. FRN Mar 21, 2024 (Q CDOR + 314)	1.8%	BB
Total	27.7%	

Geographic Breakdown



Distributions

Distribution Frequency: Quarterly
Most Recent Distribution per Unit: \$0.1167
12-Month Trailing Distribution Yield: 6.7%
Next Record Date: September 23, 2021
Next Distribution Date: September 24, 2021

Distributions (\$)/Unit ³	YTD [*]	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Distributions	0.2602	0.9963	0.3037	0.2335	0.6161	0.4666	0.4566	0.4079	0.3672	0.2977
Interest		0.4312	0.2972	0.2177	0.2745	0.4559	0.4178	0.4098	0.3672	0.2797
Dividends		0.0442	0.0065	0.0024	0.0018	0.0038	0.0017			
Capital Gains		0.5220		0.0136	0.3411	0.0082	0.0383			0.0180
Withholding Tax		(0.0011)		(0.0002)	(0.0013)	(0.0013)	(0.0012)	(0.0019)		

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

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