

Lysander-Canso Equity Fund - Series F

Fund Code: LYZ806F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: August 31, 2021

Fund Category: Equity

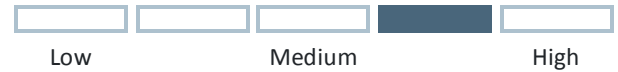
Benchmark: MSCI All Country World (CAD) Index¹



Investment Focus

The fund invests primarily in equity securities of companies anywhere in the world. It is unconstrained by both capitalization, geographic and sector considerations.

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 and successful investment management experience enables Canso to buy securities when they are out of favour and priced at a discount to their intrinsic value.

- **For Long Term Capital Growth** - Concentrated, high-conviction portfolio of value oriented global equity securities that the manager has identified as trading at a substantial discount to their intrinsic value.
- **Tax Efficient** - Returns from the portfolio normally consist primarily of capital gains.
- **Proven Investment 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)
3.1%	6.4%	31.7%	65.3%	13.0%	13.9%	10.5%

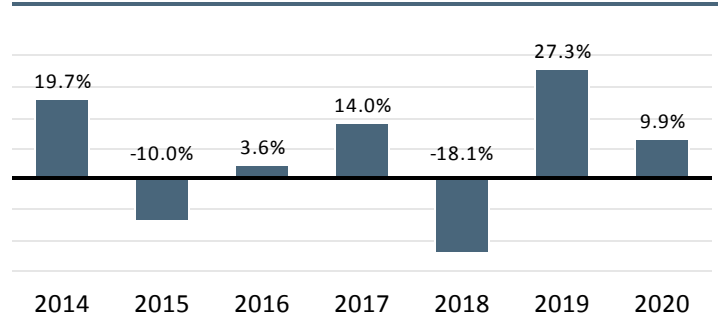
Fund Facts

Series Inception Date	September 18, 2013
Currency	CAD
Fund AUM	\$12.2 Million
NAVPU	\$16.64
Management Fee	0.80%
MER as of June 30, 2021 (unaudited)	1.00%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

Portfolio Characteristics

Number of Securities	40
Dividend Yield	1.1%

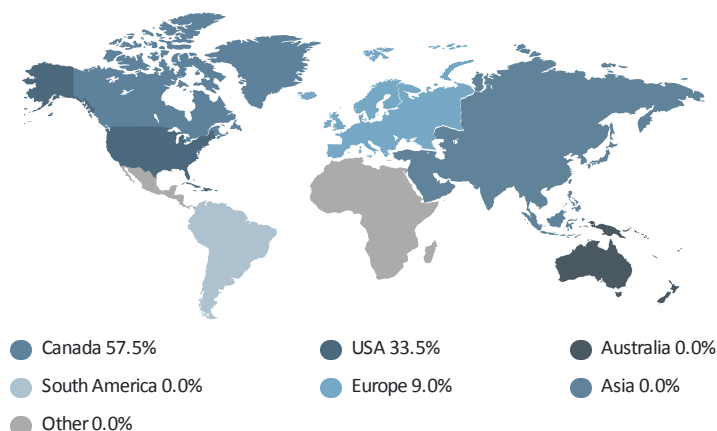
Calendar Year Returns - Series F



Top 10 Holdings

Security	% of Fund
Bombardier Inc.	10.8%
Ovintiv Inc.	7.3%
Apple Inc.	6.6%
Hertz Global Holdings Inc	5.1%
SNC Lavalin	4.8%
General Electric	4.6%
Cenovus Energy Inc.	4.4%
Linamar Corp	4.3%
Yellow Pages Limited	3.9%
Manulife Financial Corp.	3.6%
Total	55.4%

Geographic Breakdown



Distributions

Distribution Frequency: Annual

Most Recent Distribution per Unit: \$0.2218

12-Month Trailing Distribution Yield: 1.3%

Next Record Date: December 30, 2021

Next Distribution Date: December 31, 2021

Distributions (\$)/Unit ²	YTD*	2020	2019	2018	2017	2016	2015	2014	2013
Total Distributions	0.0000	0.2218	0.1765	1.4482	0.1581	0.1011	0.7695	0.2080	0.0710
Interest		0.0007	0.0004						
Dividends		0.0764	0.0966	0.0702					0.0210
Capital Gains		0.1447	0.0795	1.3780	0.1581	0.1011	0.7695	0.2080	0.0500
Withholding Tax		0.0000							

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

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