

Lysander-Canso U.S. Credit Fund (USD) - Series F

Fund Code: LYZ808F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: August 31, 2021

Fund Category: Fixed Income

Benchmark: ICE BofA Merrill Lynch U.S. Corporate Master Total Return Index¹



Investment Focus

The Fund invests primarily in U.S. debt and money market securities either denominated in U.S. dollars or hedged to U.S. dollars and is unrestricted across all credits.

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.

- **USD Denominated Income Solution** - US dollar denominated fixed income fund focused on long term capital growth, denominated in U.S. dollars or hedged to U.S. dollars using forward currency contracts.
- **Adaptable to Market Conditions** - Portfolio is unconstrained from both a duration and credit perspective, allowing Canso 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.

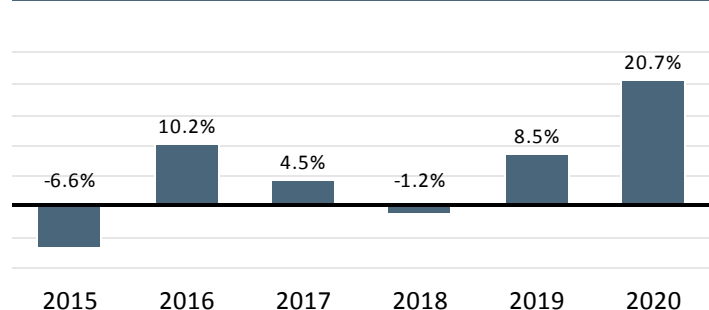
Compound Returns - Series F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
0.3%	2.0%	8.7%	18.1%	11.5%	8.5%	6.4%

Fund Facts

Series Inception Date	December 30, 2014
Currency	USD
Fund AUM	\$197.8 Million
NAVPU	\$12.34
Management Fee	0.75%
MER as of June 30, 2021	0.94%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

Calendar Year Returns - Series F



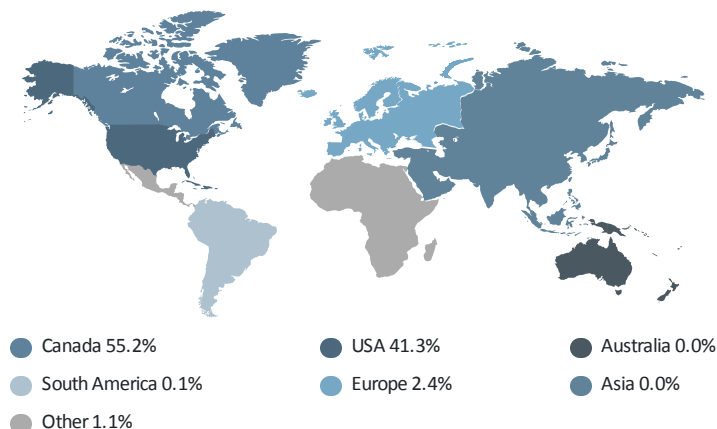
Credit Quality Breakdown (%)

AA & Higher	16.1%
A	12.5%
BBB	21.6%
BB & Lower	47.8%
Not Rated	1.9%

Portfolio Characteristics

Number of Securities	156
Number of Issuers	58
Average Term to Maturity (Years)	5.0
Average Duration (Years)	2.8
Average Coupon (%)	3.7%
Yield to Maturity (%)	3.2%
Current Yield (%)	3.6%
Average Credit Quality ²	BBB-

Geographic Breakdown



Top 10 Holdings

Security	% of Fund	Rating
Air Canada 4.625% Aug 15, 2029	6.5%	BB-
US Dollar	5.9%	NA
Met Life Global Funding I FRN Jan 7, 2024(USD)(SOFR +32)144A	3.3%	AA-
BNS (AT1) 4.65% Oct 12 2022/Perpetual (USD)	2.9%	BBB-
Royal Bank Of Canada FRN Oct 5, 2023 (Q LIBOR +66)(USD)	2.9%	A
Natwest Group PLC FRN May 15, 2023 (Q LIBOR + 147) (USD)	2.4%	BBB
JP Morgan Chase FRN (USD) (Q LIBOR+85) Jan 10, 2025	2.2%	A-
Scotia Capital Inc NHA MBS (97518704) 0.55% Jan 1, 2026	2.0%	AAA
Ford Credit Canada Co. FRN Mar 21, 2024 (Q CDOR + 314)	1.9%	BB
Manulife Financial Corp (AT1) 3.375% Jun 19, 2026/2081	1.9%	BBB+
Total	31.9%	

Distributions

Distribution Frequency: Quarterly
Most Recent Distribution per Unit: \$0.0727
12-Month Trailing Distribution Yield: 2.8%
Next Record Date: September 23, 2021
Next Distribution Date: September 24, 2021

Distributions (\$)/Unit ³	YTD*	2020	2019	2018	2017	2016	2015
Total Distributions	0.1608	0.3369	0.2665	0.2215	0.2287	0.4170	0.3464
Interest		0.3264	0.2665	0.2215	0.2290	0.4170	0.2474
Dividends		0.0105					
Capital Gains		0.0000					0.0990
Withholding Tax		0.0000			(0.0003)		

*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-Canso U.S. Credit 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. ¹Source Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML"), used with permission. Any unauthorized use or disclosure is prohibited. Nothing herein should in any way be deemed to alter the legal rights and obligations contained in agreements between any ICE Data Services entity ("ICE") and their clients relating to any of the Indices or products or services described herein. The information provided by ICE and contained herein is subject to change without notice and does not constitute any form of representation or undertaking. ICE and its affiliates make no warranties whatsoever either express or implied as to merchantability fitness for a particular purpose or any other matter in connection with the information provided. Without limiting the foregoing ICE and its affiliates makes no representation or warranty that any information provided hereunder are complete or free from errors omissions or defects. All information provided by ICE is owned by or licensed to ICE. ICE retains exclusive ownership of the ICE Indices including the ICE BofAML Indexes and the analytics used to create this analysis ICE may in its absolute discretion and without prior notice revise or terminate the ICE information indices and analytics at any time. The information in this analysis is for internal use only and redistribution of this information to third parties is expressly prohibited. Neither the analysis nor the information contained therein constitutes investment advice or an offer or an invitation to make an offer to buy or sell any securities or any options futures or other derivatives related to such securities. The information and calculations contained in this analysis have been obtained from a variety of sources including those other than ICE and ICE does not guarantee their accuracy. Prior to relying on any ICE information and/or the execution of a security trade based upon such ICE information you are advised to consult with your broker or other financial representative to verify pricing information. There is no assurance that hypothetical results will be equal to actual performance under any market conditions. THE ICE INFORMATION IS PROVIDED TO THE USERS "AS IS." NEITHER ICE NOR ITS AFFILIATES NOR ANY THIRD PARTY DATA PROVIDER WILL BE LIABLE TO ANY USER OR ANYONE ELSE FOR ANY INTERRUPTION INACCURACY ERROR OR OMISSION REGARDLESS OF CAUSE IN THE ICE INFORMATION OR FOR ANY DAMAGES RESULTING THEREFROM. In no event shall ICE or any of its affiliates employees officers directors or agents of any such persons have any liability to any person or entity relating to or arising out of this information analysis or the indices contained herein. ²Fixed income securities unrated by external agencies are assigned an internal Canso rating for Average Credit Quality. ³Distributions 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. [®]Lysander Funds is a registered trademark of Lysander Funds Limited.