

Lysander-Canso Aviation and Space Fund - Series F

Fund Code: LYZ850F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: April 30, 2022

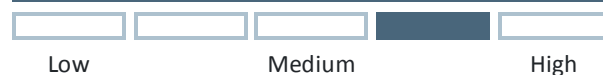
Fund Category: Equity



Investment Focus

The Fund invests primarily in securities associated with the aviation and space industries. It is unconstrained by security type, 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 approximately \$36 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.

- **Targeted Exposure** - Focused on the bottom-up analysis of companies involved in the growing aviation and space industries.
- **Specialization** - Canso benefits from having investment professionals with first-hand experience in these sectors.
- **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	Since Inception (Annualized)
-8.5%	-6.2%	-10.3%	1.0%	31.0%

Fund Facts

Series Inception Date	March 31, 2020
Currency	CAD
Fund AUM	\$1.6 Million
NAVPU	\$13.80
Management Fee	0.80%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	No

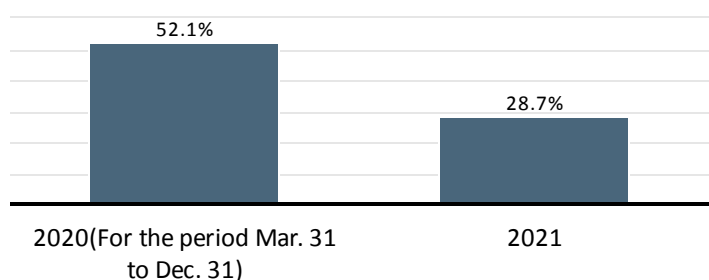
Top 10 Holdings

Security	% of Fund
Canadian Dollar	16.8%
Maxar Technologies Inc.	12.1%
CAE Inc.	9.6%
Bombardier Inc.	7.9%
SES S.A. FDR	6.6%
Howmet Aerospace Inc.	6.5%
Spirit Aerosystems Holdings Inc.	5.9%
Textron Inc.	5.1%
Heroux-Devtek Inc.	4.6%
Safran SA	4.5%
Total	79.6%

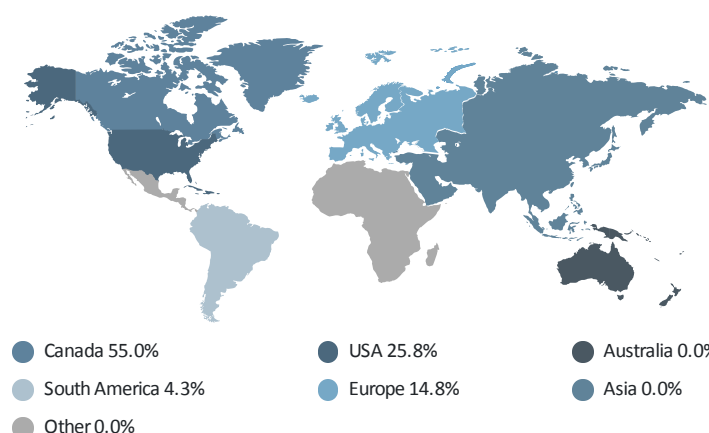
Portfolio Characteristics

Number of Securities	20
Dividend Yield	0.1%

Calendar Year Returns - Series F



Geographic Breakdown



Distributions

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0568

12-Month Trailing Distribution Yield: 28.1%

Next Record Date: June 23, 2022

Next Distribution Date: June 24, 2022

Distributions (\$)/Unit ²	YTD*	2021	2020
Total Distributions	0.0568	\$3.8216	0.1871
Interest		0.0000	0.0000
Dividends		0.0000	0.1457
Capital Gains		3.8216	0.0414
Withholding Tax		0.0000	0.0000

*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 Aviation and Space Fund (the "Fund"). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. The Fund is only available under prospectus exemptions and other exemptions available to investors who meet certain eligibility or minimum purchase requirements. Currently these exemptions include the accredited investor exemption and the \$150,000 minimum purchase exemption for non-individual investors. Each purchaser of Units in the Fund may have statutory or contractual rights of action. The offering of Units of the Fund is made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the Offering Memorandum 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. Investment funds are not guaranteed or insured, their values change frequently and past performance may not be repeated. Distributions 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.