

Lysander-Canso Balanced Fund – Series F

Fund Code: LYZ800F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: February 29, 2024

Asset Class: Balanced

CIFSC Category: Global Equity Balanced

Benchmark: 50% FTSE Canada All Corporate Bond Index and 50% MSCI All Country World (CAD) Index¹



**LSEG Lipper
Fund Awards**
2023 Winner
Canada

FUNDGRADE A+
ACHIEVED FOR THE YEAR 2023

Investment Focus

The Fund seeks to provide capital growth while moderating equity volatility by investing in a diversified portfolio of equities and bonds. It is unrestricted in both credit quality and geographic allocation.

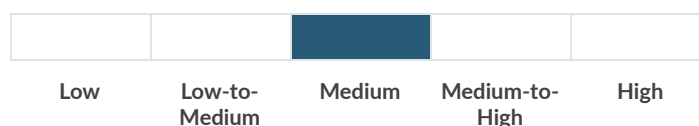
Why Invest in this Fund?

Established in 1997, Canso Investment Counsel Ltd. is an independent firm focused on bottom-up security selection and fundamental credit research.

Canso utilizes its proprietary Maximum Loss analysis as a risk management tool to size positions while maintaining concentrated portfolios with high conviction in their best ideas.

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

Risk Tolerance



- **Long Term Capital Growth** – Concentrated, high-conviction portfolio of value oriented global debt and equity securities that Canso has identified as trading at a discount to their intrinsic value.
- **Active Management** – The portfolio's neutral mix is 50/50, with the latitude to be within +/- 25% of the default asset mix allowing Canso the flexibility to position the portfolio according to market conditions.
- **Extensive Investment Management Expertise** – Large investment team with experienced credit specialists with expertise in determining default risks and recovery values of issuers to identify opportunities. The continuity of the team has contributed to the successful management of investor portfolios over different market cycles.

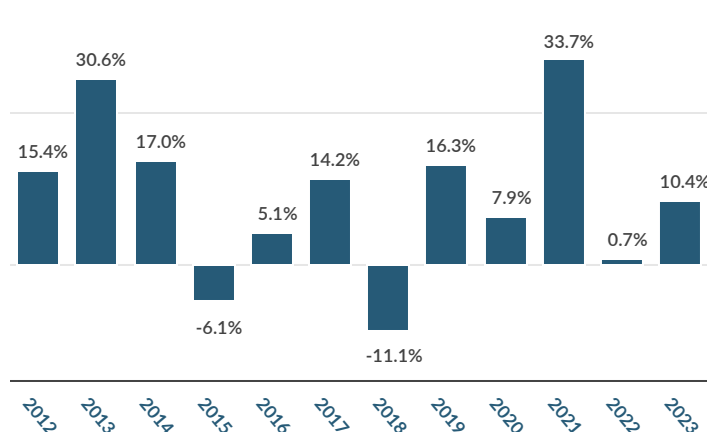
COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
2.2%	4.3%	1.7%	7.5%	11.4%	12.0%	7.7%	10.6%

FUND FACTS

Inception Date	December 23, 2011
Currency	CAD
Fund AUM	\$93.3 Million
NAVPU	\$21.39
Management Fee	0.75%
MER as of June 30, 2023 (unaudited)	0.97%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES F



Lysander-Canso Balanced Fund – Series F

Equity

TOP 10 HOLDINGS

Security	% of Fund
Manulife Financial Corp.	2.7%
UniCredit S.p.A	2.2%
Intel Corporation	2.2%
Spirit Aerosystems Holdings Inc.	2.1%
Bird Construction Inc.	2.1%
Meta Platforms Inc	2.0%
Cenovus Energy Inc.	1.8%
SNC Lavalin	1.8%
Apple Inc.	1.6%
Enbridge Inc.	1.5%
Total	20.0%

PORTFOLIO CHARACTERISTICS

Number of Securities	38
Dividend Yield (%)	2.0%

Fixed Income

TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada 0.5% Sep 1, 2025	23.3%	AAA
Canada 0.25% Mar 01, 2026	21.4%	AAA
Canada RRB 4.0% Dec 1, 2031	3.2%	AAA
Canada 0.5% Dec 01, 2030	1.8%	AAA
Merrill Lynch NHA MBS (98004816) FRN (M CDOR-20) Nov 1, 2026	1.3%	AAA
TD Bank 4.477% Jan 18, 2028	1.0%	A+
RBC CB 4.256% Dec 21, 2026	0.8%	AAA
MetLife Global Funding I 1.95% Mar 20, 2028	0.5%	AA-
Air Canada 4.625% Aug 15, 2029	0.5%	BB+
Loblaws 6.50% Jan 22, 2029	0.4%	BBB
Total	54.2%	

PORTFOLIO CHARACTERISTICS

Number of Securities	70
Number of Issuers	72
Average Term to Maturity (Years)	3.5
Average Duration (Years)	2.6
Average Coupon (%)	1.5%
Yield to Maturity (%)	4.4%
Current Yield (%)	1.5%
Average Credit Quality ²	AA+

CREDIT QUALITY BREAKDOWN

AA & Higher	87.1%
A	3.4%
BBB	6.3%
BB & Lower	2.9%
Not Rated	0.3%

Lysander-Canso Balanced Fund – Series F

GEOGRAPHIC BREAKDOWN

Canada	78.4%
USA	16.3%
South America	0.1%
Europe	5.2%

ASSET MIX

Canadian Equity	18.4%
Canadian Fixed Income	58.7%
Cash & Equivalents	1.5%
European Equity	5.7%
Foreign Fixed Income	2.3%
US Equity	13.3%

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0495

12-Month Trailing Distribution Yield: 1.7%

Next Record Date: March 21, 2024

Next Distribution Date: March 22, 2024

Distributions (\$)/Unit ³	YTD [*]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Distributions	0.0000	0.3543	1.3427	3.5081	0.2335	0.3572	1.4407	0.1465	0.7799	0.9180	0.1036
Interest	–	0.0961	0.0183	0.0061	0.0374	0.0484	0.0136	–	0.0005	–	–
Dividends	–	0.2713	0.3423	0.1915	0.2075	0.3361	0.1956	0.1336	0.1250	0.0265	0.1078
Capital Gains	–	0.0000	0.9920	3.3196	–	–	1.2376	0.0129	0.6553	0.8915	–
Withholding Tax	–	(0.0131)	(0.0098)	(0.0091)	(0.0114)	(0.0273)	(0.0062)	–	(0.0009)	–	(0.0042)

*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 Balanced 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. Please read the prospectus before investing. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds.

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.

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Lysander-Canso Balanced Fund – Series F

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² Fixed income securities unrated by external agencies are assigned an internal Canso rating for Average Credit Quality.

³ 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.

LSEG Lipper Fund Awards Canada 2023

Lysander-Canso Balanced Fund (Series F) was named Best Global Equity Balanced Fund for 3 years ending July 31, 2023, out of a classification total of 163 funds (3 years). The corresponding LSEG Lipper Leader for Consistent Return ratings of the fund for the period ended July 31, 2023 were: N/A (1 year), 5 (3 years), 5 (5 years), and 1 (10 year). Performance for the fund (Series F) for the period ended February 29, 2024 was 7.5% (1 year), 11.4% (3 years), 12.0% (5 years) and 7.7% (10 years).

The LSEG Lipper Fund Awards Canada, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed. Note: The Lipper Leader Ratings for each fund are subject to change every month.

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Lysander-Canso Balanced Fund was awarded the 2023 Fundata FundGrade A+[®] Award in the Global Equity Balanced Category, out of 704 funds. The FundGrade start date was 1/31/2014 and FundGrade end date was 12/31/2023. Performance for the fund (Series A) for the period ended February 29, 2024 was 6.6% (1 year), 10.4% (3 years), 11.0% (5 years) and 6.8% (10 years).

FundGrade A+[®] is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+[®] Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+[®] calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+[®] uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+[®] Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata. Note: The FundGrade ratings for each fund are subject to change every month.

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