

Lysander Balanced Income Fund – Series F

Fund Code: LYZ930F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: February 29, 2024

Asset Class: Balanced

CIFSC Category: Global Neutral Balanced

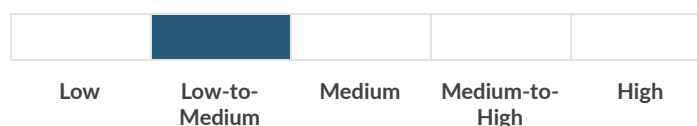
Benchmark: 50% FTSE Canada All Corporate Bond Index and 50% MSCI All Country World (CAD) Index¹



Investment Focus

Invests in equity and fixed income securities in a conservative fashion with an aim of producing a more stable return pattern than a typical balanced fund.

Risk Tolerance



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.

- **Multi-asset** – Diversified across multiple asset classes.
- **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 position the fund's asset mix.
- **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.

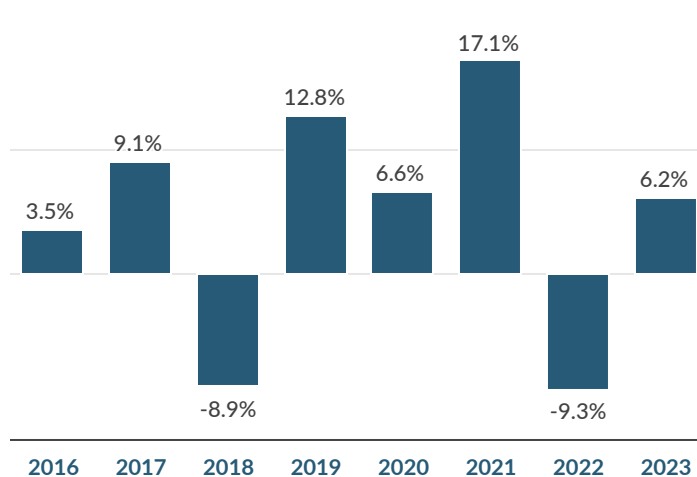
COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
1.0%	3.1%	2.0%	5.6%	3.8%	5.4%	4.4%

FUND FACTS

Inception Date	December 31, 2015
Currency	CAD
Fund AUM	\$4.4 Million
NAVPU	\$10.70
Management Fee	0.75%
MER as of June 30, 2023 (unaudited)	1.15%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES F



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Equity

TOP 10 HOLDINGS

Security	% of Fund
Manulife Financial Corp.	4.6%
Sun Life Financial Inc.	4.2%
TC Energy Corporation	3.8%
Enbridge Inc.	3.4%
BCE Inc.	3.0%
TC Energy Corp (TRP.PR.F)	1.8%
Loblaws	1.3%
DEFINITY FINANCIAL C ORP.	1.3%
Sun Life Financial Inc. (SLF.PR.K)	1.2%
BCE Inc. (BCE.PR.Q)	1.2%
Total	25.8%

PORTFOLIO CHARACTERISTICS

Number of Securities	14
Dividend Yield (%)	6.1%

Fixed Income

TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada 0.25% Apr 1, 2024	28.2%	AAA
Air Canada 4.625% Aug 15, 2029	2.9%	BB+
Canada 0.5% Sep 1, 2025	2.8%	AAA
Goldman Sachs FRN Apr 29, 2025 (CDOR+37)	2.5%	A
TD Bank 4.477% Jan 18, 2028	2.4%	A+
GE Capital Corp FRN May 5, 2026 (Q SOFR +64.161)(USD)	1.9%	BBB+
Canada 0.5% Dec 01, 2030	1.9%	AAA
RBC CB 4.256% Dec 21, 2026	1.8%	AAA
Canada 0.25% Mar 01, 2026	1.5%	AAA
BNS FRN Aug 4, 2026 (CORRA+54)	1.4%	A
Total	47.3%	

PORTFOLIO CHARACTERISTICS

Number of Securities	60
Number of Issuers	36
Average Term to Maturity (Years)	2.6
Average Duration (Years)	1.3
Average Coupon (%)	2.8%
Yield to Maturity (%)	5.1%
Current Yield (%)	2.9%
Average Credit Quality ²	AA-

CREDIT QUALITY BREAKDOWN

AA & Higher	65.9%
A	13.0%
BBB	6.1%
BB & Lower	13.8%
Not Rated	1.2%

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ASSET MIX

Foreign Fixed Income	15.1%
Canadian Preferred Shares	6.4%
Canadian Fixed Income	53.7%
Cash & Equivalents	0.1%
Mortgage Backed Securities	2.7%
Canadian Equities	21.9%

GEOGRAPHIC BREAKDOWN

Canada	84.8%
USA	15.2%

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.8114

12-Month Trailing Distribution Yield: 9.5%

Next Record Date: March 21, 2024

Next Distribution Date: March 22, 2024

Distributions (\$)/Unit ³	YTD [*]	2023	2022	2021	2020	2019	2018	2017	2016
Total Distributions	0.0000	1.0212	0.8065	0.2001	0.2626	0.2070	0.2184	0.2014	0.1869
Interest	–	0.1252	0.0851	0.0401	0.0351	–	–	–	0.0005
Dividends	–	0.1833	0.0956	0.1685	0.2390	0.2180	0.2274	0.2066	0.1962
Capital Gains	–	0.7129	0.6275	–	–	–	–	–	–
Withholding Tax	–	(0.0002)	(0.0017)	(0.0085)	(0.0114)	(0.0110)	(0.0089)	(0.0052)	(0.0098)

*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 Balanced Income 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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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.

Prior to December 22, 2022, the portfolio manager of the Fund was Lysander Fund Limited with sub-advisors Canso Investment Counsel and Triasima Portfolio Management Inc. On December 22, 2022, the portfolio manager of the Fund changed from Lysander Funds Limited to Canso Investment Counsel Ltd. and the Fund ceased to have sub-advisors. These changes could have affected the performance of the Fund had these changes been in effect throughout the performance measurement period.

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