

Compound Performance - % Net Returns

Period Ending: 2024-03-31 *Annualized

Fund Name	FundServ Code	Annual Mgt Fee %	Annual Trailer %	MTD	3 Months	6 Months	YTD	1 Year	3 Year*	5 Year*	10 Year*	15 Year*	20 Year*	Since Inception*	Inception Date
Prospectus Funds - Fixed Income															
Lysander-Canso Corporate Value Bond Fund	LYZ801F	0.75		0.8	1.7	5.2	1.7	6.9	3.3	7.9	5.9	N/A	N/A	6.6	Dec 23 2011
Lysander-Canso Corporate Value Bond Fund	LYZ801F5	0.75		0.8	1.7	5.2	1.7	6.9	3.3	7.9	N/A	N/A	N/A	5.9	Dec 31 2014
Lysander-Canso Bond Fund	LYZ804F	0.65		0.9	0.2	7.3	0.2	4.7	0.3	2.3	2.2	N/A	N/A	2.5	Dec 28 2011
Lysander-Canso Short Term and Floating Rate Fund	LYZ805F	0.55		0.7	1.4	4.8	1.4	6.3	1.9	3.0	2.6	N/A	N/A	2.6	Sep 18 2013
Lysander-Canso U.S. Credit Fund (USD)	LYS808F	0.75		0.9	1.6	5.5	1.6	7.4	2.9	7.4	N/A	N/A	N/A	5.1	Dec 30 2014
Lysander-Canso Broad Corporate Bond Fund	LYZ811F	0.70		0.7	0.5	7.1	0.5	5.3	1.4	4.0	N/A	N/A	N/A	3.6	Dec 30 2016
Lysander-Canso U.S. Short Term and Floating Rate Fund (USD)	LYS815F	0.55		0.7	1.2	4.7	1.2	6.2	N/A	N/A	N/A	N/A	N/A	1.8	May 12 2021
Lysander-Canso Corporate Treasury Fund	LYZ885F	0.25		0.4	0.7	2.6	0.7	4.1	N/A	N/A	N/A	N/A	N/A	2.3	Jan 5 2022
Lysander-Canso U.S. Corporate Treasury Fund (USD)	LYS895F	0.25		0.3	0.7	2.6	0.7	4.4	N/A	N/A	N/A	N/A	N/A	2.5	Jan 5 2022
Lysander-Fulcra Corporate Securities Fund	LYZ935F	0.85		0.2	1.3	3.8	1.3	8.1	4.2	5.6	N/A	N/A	N/A	5.3	Dec 30 2016
Prospectus Funds - Equity															
Lysander-Canso Equity Fund	LYZ806F	0.80		6.2	7.9	16.4	7.9	14.6	14.6	18.2	9.2	N/A	N/A	11.0	Sep 18 2013
Lysander-Crusader Equity Income Fund	LYZ900F	0.80		6.8	6.7	15.5	6.7	8.3	14.2	4.1	N/A	N/A	N/A	3.2	Dec 30 2014
Lysander-Patient Capital Equity Fund	LYZ905F	0.80		2.8	4.6	9.0	4.6	8.4	9.8	8.1	N/A	N/A	N/A	6.3	Dec 30 2014
Lysander-Seamark Total Equity Fund	LYZ912F	1.00		2.4	4.7	13.2	4.7	10.4	9.9	10.5	N/A	N/A	N/A	7.1	Dec 30 2014
Lysander-Triasima All Country Equity Fund	LYZ931F	0.80		3.9	18.6	25.2	18.6	29.5	8.6	11.0	N/A	N/A	N/A	9.6	Dec 31 2015
Prospectus Funds - Balanced															
Lysander-Canso Balanced Fund	LYZ800F	0.75		3.2	5.0	11.2	5.0	11.1	9.9	13.3	8.0	N/A	N/A	10.8	Dec 23 2011
Lysander-Seamark Balanced Fund	LYZ910F	0.75		1.9	3.3	11.1	3.3	8.2	6.0	7.1	N/A	N/A	N/A	5.2	Dec 30 2014
Lysander Balanced Income Fund	LYZ930F	0.75		0.9	2.9	6.8	2.9	6.7	3.6	5.4	N/A	N/A	N/A	4.5	Dec 31 2015
Prospectus Funds - Preferred Shares															
Lysander-Slater Preferred Share Dividend Fund	LYZ920F	0.75		3.4	10.1	17.9	10.1	15.2	3.0	4.7	N/A	N/A	N/A	2.5	Dec 30 2014
Prospectus Funds -Alternative Funds															
Lysander-Canso Credit Opportunities Fund	LYZ494F	0.75		1.2	2.3	4.6	2.3	6.8	4.3	8.2	5.4	9.6	N/A	10.7	Dec 19 2008
Lysander-Canso All Country Long/Short Equity Fund	LYZ531F	0.90		2.3	18.4	19.5	18.4	21.4	6.6	N/A	N/A	N/A	N/A	6.3	May 11 2020
Closed End Funds															
Canso Credit Income Fund	Class F	0.75		1.0	2.7	7.1	2.7	7.1	5.5	10.9	7.7	N/A	N/A	8.5	July 16 2010
ETF - Preferred Shares															
Lysander-Slater Preferred Share ActivETF	PR	0.65		3.4	10.0	17.7	10.0	15.2	3.0	4.8	N/A	N/A	N/A	3.6	Aug 10 2015
Lysander-Canso Corporate Treasury ActivETF	LYCT	0.25		0.3	0.8	2.7	0.8	4.1	N/A	N/A	N/A	N/A	N/A	3.8	Aug 26 2022
Lysander-Canso Floating Rate ActivETF	LYFR	0.35		0.4	1.3	2.5	1.3	5.2	N/A	N/A	N/A	N/A	N/A	4.8	Aug 26 2022
Offering Memorandum Funds															
Canso Corporate Value Fund	CFM111F	0.65		1.0	1.9	5.5	1.9	7.6	3.6	8.1	6.1	N/A	N/A	7.6	Aug 31 2009
Canso Corporate Value Fund	CFM111C	0.50		1.0	2.0	5.6	2.0	7.8	3.8	8.2	6.3	8.8	7.6	8.6	Dec 31 2000
Canso Corporate Bond Fund	CFM124F	0.55*		0.6	0.2	7.5	0.2	4.9	-0.4	2.2	2.8	N/A	N/A	4.1	Nov 16 2009
Canso Corporate Bond Fund	CFM124C	0.40		0.6	0.2	7.6	0.2	5.1	-0.3	2.4	3.1	4.8	N/A	4.8	June 30 2004
Canso Short Term and Floating Rate Income Fund	CFM134F	0.45		0.5	0.6	4.5	0.6	5.6	1.5	2.1	1.8	N/A	N/A	1.8	Apr 30 2013
Canso Canadian Bond Fund	CFM174F	0.55		0.5	-0.4	7.3	-0.4	4.1	-0.6	1.1	2.3	N/A	N/A	3.3	Feb 26 2010

Benchmark	MTD	3 Months	6 Months	YTD	1 Year	3 Year*	5 year*	10 Year*	15 Year*	20 Year*		
Lysander-Canso Balanced Fund blended benchmark ¹	1.7	5.4	13.8	5.4	14.1	4.8	6.5	6.9				
FTSE Canada Short Term Overall Bond Index	0.5	0.3	4.4	0.3	3.5	0.2	1.3	1.6				
FTSE Canada All Corporate Bond Index	0.5	0.1	7.7	0.1	5.5	0.0	1.7	2.8	4.4	4.3		
FTSE Canada Universe Bond Index	0.5	-1.2	6.9	-1.2	2.1	-1.5	0.3	2.0				
MSCI All Country World Index (CAD)	2.8	10.8	20.0	10.8	23.2	9.6	11.2					
ICE BofA U.S. Corporate Master Index (USD)	1.2	-0.1	7.8	-0.1	4.7	-1.7	1.6					
S&P/TSX Composite Total Return	4.1	6.6	15.3	6.6	14.0	9.1	10.0					
S&P/TSX Preferred Share Total Return Index	3.5	9.6	17.6	9.6	13.5	1.4	4.3					
Lysander-Seamark Balanced Fund blended benchmark ²	2.2	4.6	13.0	4.6	11.8	5.4	6.7					
Lysander-Seamark Total Equity Fund blended benchmark ³	3.6	9.2	18.4	9.2	19.7	10.7	11.6					
ICE BofA 1-5 Year US Corporate and Government Index	0.4	0.2	3.5	0.2	3.3							

This document has been prepared jointly by Lysander Funds Limited (“Lysander Funds”) (in respect of the Prospectus Funds), Closed End Funds and ETFs (collectively, “Lysander Funds”) and Canso Fund Management Ltd. (“CFM”) (in respect of the Offering Memorandum Funds (the “Canso Funds”). This document is not an invitation to invest in the Lysander Funds or the Canso Funds and does not constitute a public offering of sale.

The Canso Funds are 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 investors exemption and the \$150,000 minimum purchase exemption for non-individual investors. Each purchaser of units in a fund may have statutory or contractual right of action. The offering of units of the Canso Funds are 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.

Investment funds must prepare disclosure documents that contain key information about the funds. You can find more detailed information about the funds in these documents.

Nothing in this publication is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. This publication has been prepared solely for information purposes. It is made available on an “as is” basis. Neither Lysander nor CFM make any warranty or representation regarding the information, and the information in this document must not be relied on in making an investment decision. Neither Lysander nor CFM will be responsible for any type of loss incurred as a result of the use of any of the information presented.

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the offering document before investing. The indicated rates of return are the historical net total returns for the period indicated 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.

You will usually pay brokerage fees to your dealer if you purchase or sell units of Canso Credit Income Fund (“CCIF”) on the Toronto Stock Exchange (TSX). If units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of these investment funds and may receive less than the current net asset value when selling them. There are ongoing fees and expenses associated with owning units of the CCIF.

Performance returns for Class A units of CCIF are based on the net asset values of Class A. Prior to June 25, 2015, CCIF used a fund-on-fund investment strategy whereby CCIF gained exposure to Canso Credit Trust through a forward agreement. On June 25, 2015, as a result of changes to the Income Tax Act (Canada), CCIF changed its investment objectives, ceased to use a fund-on-fund strategy and began investing in securities directly. In addition, prior to July 1, 2020, CCIF paid servicing fees at 0.40% per annum on Class A units. On July 1, 2020, CCIF discontinued the payment of servicing fees. These changes could have affected the performance of CCIF had these changes been in effect throughout the performance measurement period.

The Class A performance numbers shown of CCIF may be different from the performance provided by sources that obtain performance information from the TSX under the symbol PBV.UN, which performance is based on the trading price of the units.

Lysander-Canso Credit Opportunities Fund (“LYZ494”) and Lysander-Canso All Country Long/Short Equity Fund (“LYZ531”) are alternative mutual funds. They have the ability to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate these funds from other types of mutual funds include: increased use of derivatives for non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value. Prior to May 11, 2020, Series F units of LYZ494 were offered on a private placement basis. The inception date of Series F Units is March 31, 2014. The inception date of LYZ494 is December 19, 2008. Performance information of Series F of LYZ 494 for the period December 19, 2008 to March 30, 2014 is that of LYZ494 but with Series F fees and expenses applied. Prior to May 11, 2020, the operating expenses of LYZ494 would have been higher had LYZ494 subject to the additional regulatory requirements applicable to a reporting issuer.

*Effective May 20, 2021, Canso Corporate Bond Fund reduced its annual management fees for Series A and Series F.

¹ 50% FTSE Canada All Corporate Bond Index; 50% MSCI AC World Index (CAD). ² 5% FTSE Canada 91 Day T-Bills; 27% S&P/TSX Composite Total Return Index; 20% S&P 500 Total Return Index (CAD\$); 40% FTSE Canada Universe Bond Index; 8% MSCI EAFE Composite (CAD\$). ³ 15% MSCI EAFE Composite; 35% S&P 500 Total Return Index (CAD); 50% S&P/TSX Composite Total Return Index.

FTSE Global Debt Capital Markets. Copyright © 2024, all rights reserved. FTSE Global Debt Capital Markets Inc (“FTDCM”), FTSE International Limited (“FTSE”), the London Stock Exchange Group companies (the “Exchange”) or TSX INC. (“TSX”) and together with FTDCM, FTSE and the Exchange, the “Licensor Parties”). The Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE TMX Canada Indices (“the Indices”) and/or the figure at which the said Indices stand at any particular time on any particular day or otherwise. The Indices are compiled and calculated by FTDCM and all copyright in the Indices values and constituent lists vests in FTDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in the Indices and the Licensor Parties shall not be under any obligation to advise any person of any error therein.

TSX © Copyright 2024 TSX Inc. All rights reserved.

MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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 BofA 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 other 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.

On November 1, 2021, the portfolio manager of Lysander-Patient Capital Equity Fund changed from 18 Asset Management Inc. to Patient Capital Management Inc. and the investment objective of the fund no longer had a Canadian equity securities focus. These changes could have affected the performance of the fund had these changes been in effect throughout the performance measurement period.

Prior to December 22, 2022, the portfolio manager of Lysander Balanced Income Fund (“LYZ930”) was Lysander Fund Limited with sub-advisors Canso Investment Counsel and Triasima Portfolio Management Inc. On December 22, 2022, the portfolio manager of LYZ930 changed from Lysander Funds Limited to Canso Investment Counsel Ltd. and LYZ930 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.

Effective on January 1, 2024, LYZ531 changed its portfolio manager from Triasima Portfolio Management Inc. to Canso Investment Counsel Ltd. This change could have affected the performance of the fund had these changes been in effect throughout the performance measurement period.

*Effective May 20, 2021, Canso Corporate Bond Fund reduced its annual management fees for Series A and Series F.

®Lysander Funds is a registered trademark of Lysander Funds Limited.