

Lysander-Canso Credit Opportunities Fund - Series A

Fund Code: LYZ494A

Portfolio Manager: Canso Investment Counsel Ltd.

As of: March 31, 2024

Asset Class: Fixed Income

CIFSC Category: Alternative Credit Focused

Benchmark: FTSE Canada All Corporate Bond Index¹

Investment Focus

The Fund is an alternative mutual fund that primarily invests in a diversified portfolio of corporate debt. The Fund may also sell securities short and deploy leverage to achieve its investment objectives. There are no limits on the percentage of the Fund that can be invested in securities rated below BBB. From time to time the Fund may also invest up to 20% in other securities such as convertible bonds, equities, or income trusts.

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.

- **Alternative Fixed Income Solution** – Portfolio that comprises primarily of corporate bonds that seeks to enhance yield and isolate credit spread movement through short positions.
- **Adaptable to Market Conditions** – Portfolio has the flexibility to shorten duration and diversify across all geographies while maintaining primarily CAD currency exposure.
- **Extensive Investment Management Expertise** – Large and experienced team of credit specialists with 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.

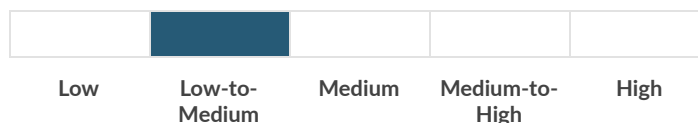
COMPOUND RETURNS - SERIES A

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	Since Inception (Annualized)
1.1%	2.2%	2.2%	6.5%	3.9%	10.4%



FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2023

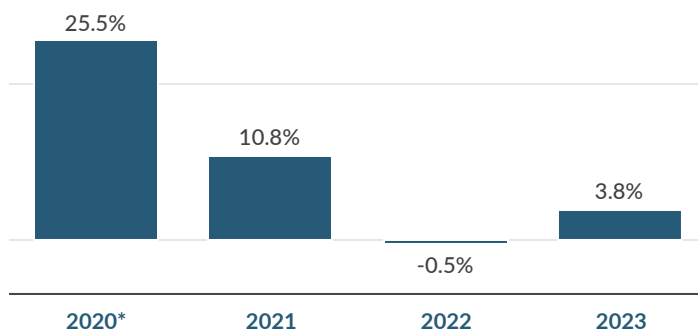
Risk Tolerance



FUND FACTS

Inception Date	May 11, 2020
Currency	CAD
Fund Net AUM	\$41.3 Million
Total Long AUM	\$60.5 Million
Total Short AUM	-\$19.2 Million
NAVPU	\$11.69
Management Fee	1.25%
Performance Fee	20.00%
MER as of December 31, 2023	2.43%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Monthly
Next Subscription Deadline ⁴	April 30, 2024
Next Redemption Deadline ⁵	April 15, 2024
Subsequent Redemption Deadline ⁵	May 15, 2024
RSP Eligible	Yes

CALENDAR YEAR RETURNS - SERIES A



*For the period of May 11th to Dec 31st 2020

Lysander-Canso Credit Opportunities Fund – Series A

PORTFOLIO CHARACTERISTICS

Number of Securities (Long)	112
Number of Securities (Short)	9
Number of Issuers	67
Average Term to Maturity (Years)	3.9
Average Duration (Years)	2.4
Average Coupon (%)	4.2%
Yield to Maturity (%)	6.4%
Current Yield (%)	4.7%
Average Credit Quality (long only) ²	A+
Cash Weighting	-2.4%

CREDIT QUALITY BREAKDOWN (LONG ONLY)

AAA	44.0%
AA	6.5%
A	15.7%
BBB	14.1%
BB	6.3%
B & Lower	11.7%
Not Rated	1.6%

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0000

12-Month Trailing Distribution Yield: 3.1%

Next Record Date: June 20, 2024

Next Distribution Date: June 21, 2024

Distributions (\$)/Unit ³	YTD [*]	2023	2022	2021	2020
Total Distributions	0.0000	0.4915	0.8619	0.5570	0.7714
Interest	-	0.4622	0.1689	0.2399	0.3268
Dividends	-	0.0293	0.0361	0.0401	0.0282
Capital Gains	-	-	0.6569	0.2773	0.4164
Withholding Tax	-	-	-	(0.0003)	0.0000

*The final tax character will be determined based on the Fund's tax year end information.

TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada RRB 0.5% Dec 1, 2050	13.9%	AAA
Canada 0.5% Sep 1, 2025	11.0%	AAA
Canada RRB 4.25% Dec 1, 2026	10.3%	AAA
Air Canada 4.625% Aug 15, 2029	5.8%	BB+
Canada 1.75% Dec 1, 2053	5.4%	AAA
BNS FRN Aug 4, 2026 (CORRA+54)	4.4%	A
Pacific Life Global Funding II FRN Feb 1, 2027 (Q CDOR+38)	4.3%	AA-
Manulife Financial Corp (AT1) 4.1% Mar 19, 2027/2082	4.1%	BBB+
TD Bank 4.477% Jan 18, 2028	3.9%	A+
Home Trust NHA MBS FRN (98004844) Nov 1, 2026 (M CDOR -10)	3.6%	AAA
Total	66.7%	

GEOGRAPHIC BREAKDOWN

Canada	73.3%
USA	22.3%
South America	1.7%
Europe	2.8%

Lysander-Canso Credit Opportunities Fund – Series A

Lysander Funds Limited is the investment fund manager of Lysander-Canso Credit Opportunities 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. This Fund is an alternative mutual fund. It has 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 this Fund 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.

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.

¹Copyright © 2024 FTSE Global Debt Capital Markets Inc. All rights reserved. FTSE Global Debt Capital Markets Inc (“FTDCM”), FTSE International Limited (“FTSE”) or the London Stock Exchange Group companies (the “Exchange” and, together with FTDCM and FTSE, 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 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. “FTSE®” is a trade mark of the London Stock Exchange Group companies and is used by FTDCM under licence. “FTSE®” is a trade mark of the FTSE International Limited and is used by FTDCM under license.

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.

⁴Monthly, by the last business day of the calendar month.

⁵Monthly, provided notice is received by the Fund no later than the 15th day of the month (or, if the 15th day is not a valuation day, the preceding immediate valuation day).

Prior to May 11, 2020, Series F was offered on a private placement basis.

Lysander-Canso Credit Opportunities Fund was awarded the 2023 Fundata FundGrade A+[®] Award in the Alternative Credit Focused Category, out of 47 funds. The FundGrade start date was 1/31/2021 and FundGrade end date was 12/31/2023. Performance for the fund (Series A) for the period ended March 31, 2024 was 6.5% (1 year), 3.9% (3 years) and 10.4% (since inception – May 11, 2020).

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.

Lysander-Canso Credit Opportunities Fund – Series A

Note: The FundGrade ratings for each fund are subject to change every month.

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

Lysander Funds Ltd., 3080 Yonge St., Suite 4000, Toronto, ON, M4N 3N1

Toll Free: (877) 308-6979 Website: www.lysanderfunds.com

