

Lysander Balanced Income Fund – Series A

Fund Code: LYZ930A

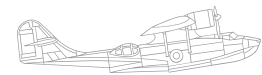
Portfolio Manager: Canso Investment Counsel Ltd.

As of: March 31, 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

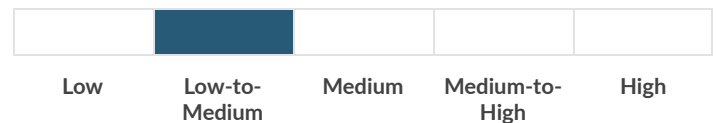


Canso

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.

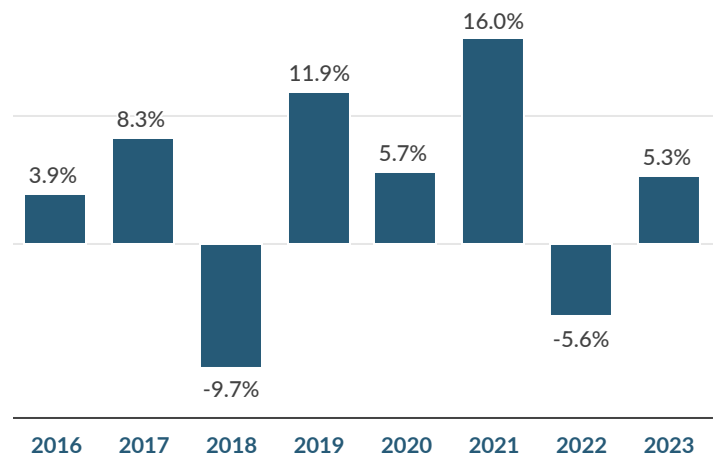
COMPOUND RETURNS – SERIES A

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
0.9%	2.7%	2.7%	5.8%	4.4%	5.5%	4.4%

FUND FACTS

Inception Date	December 31, 2015
Currency	CAD
Fund AUM	\$4.4 Million
NAVPU	\$11.77
Management Fee	1.50%
MER as of December 31, 2023	1.98%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES A



Lysander Balanced Income Fund – Series A

Equity

TOP 10 HOLDINGS

Security	% of Fund
Manulife Financial Corp.	4.7%
Sun Life Financial Inc.	4.2%
TC Energy Corporation	3.8%
Enbridge Inc.	3.4%
BCE Inc.	2.8%
TC Energy Corp (TRP.PR.F)	1.8%
Loblaws	1.3%
DEFINITY FINANCIAL C ORP.	1.2%
BCE Inc. (BCE.PR.Q)	1.2%
Sun Life Financial Inc. (SLF.PR.K)	1.1%
Total	25.5%

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	26.3%	AAA
Canada 0.75% Oct 1, 2024	24.3%	AAA
Air Canada 4.625% Aug 15, 2029	2.9%	BB+
Goldman Sachs FRN Apr 29, 2025 (CDOR+37)	2.5%	A
TD Bank 4.477% Jan 18, 2028	2.4%	A+
Canada 0.5% Sep 1, 2025	2.4%	AAA
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
Scotia Capital Inc. NHA MBS (97528147) 3.7% Mar 1, 2029	1.5%	AAA
Total	67.9%	

PORTFOLIO CHARACTERISTICS

Number of Securities	64
Number of Issuers	37
Average Term to Maturity (Years)	2.1
Average Duration (Years)	1.1
Average Coupon (%)	2.4%
Yield to Maturity (%)	7.6%
Current Yield (%)	2.5%
Average Credit Quality ²	AA

CREDIT QUALITY BREAKDOWN

AA & Higher	73.9%
A	10.1%
BBB	4.6%
BB & Lower	10.6%
Not Rated	0.8%

Lysander Balanced Income Fund – Series A

ASSET MIX

Foreign Fixed Income	13.3%
Canadian Preferred Shares	5.1%
Canadian Fixed Income	60.4%
Cash & Equivalents	0.1%
Mortgage Backed Securities	3.3%
Canadian Equities	17.7%

GEOGRAPHIC BREAKDOWN

Canada	83.5%
USA	16.5%

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0586

12-Month Trailing Distribution Yield: 5.0%

Next Record Date: June 20, 2024

Next Distribution Date: June 21, 2024

Distributions (\$)/Unit ³	YTD [*]	2023	2022	2021	2020	2019	2018	2017	2016
Total Distributions	0.0586	0.5761	0.6026	0.0942	0.1689	0.1164	0.1657	0.1142	0.2313
Interest	-	0.0706	0.0636	0.0189	0.0226	-	-	-	0.0006
Dividends	-	0.1034	0.0714	0.0793	0.1537	0.1226	0.1725	0.1171	0.2428
Capital Gains	-	0.4021	0.4688	-	-	-	-	-	-
Withholding Tax	-	(0.0001)	(0.0012)	(0.0040)	(0.0073)	(0.0062)	(0.0068)	(0.0029)	(0.0121)

*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.

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 licence.

Lysander Balanced Income Fund – Series A

Source: 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).

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.

®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

