

Lysander-Fulcra Corporate Securities Fund - Series F



Fund Code: LYZ935F

Portfolio Manager: Fulcra Asset Management Inc.

As of: September 30, 2024

Asset Class: Fixed Income

CIFSC Category: High Yield Fixed Income

Benchmark: Absolute Return 5% per annum

Investment Focus

The fund invests primarily in fixed income securities of small and mid-cap companies with the tactical inclusion of equity investments. It is unconstrained both geographically and by credit quality.

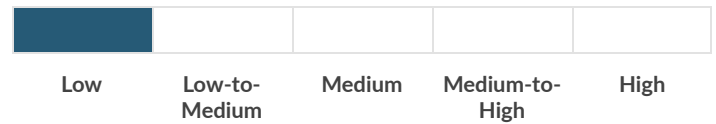
Why Invest in this Fund?

Fulcra Asset Management, founded in 2009, is an independent credit specialist based in Vancouver. Fulcra is dedicated to preserving capital and generating consistent absolute returns for investors. Fulcra employs a fundamental value investing approach to identify underpriced corporate securities.

- Fulcra is credit ratings agnostic, leveraging the information advantage of independent research. By investing in misunderstood investment scenarios, under-appreciated and high-yielding securities, Fulcra seeks to generate strong long-term returns with lower volatility.
- Fulcra invests across issuers' capital structure with a preference for the senior securities due to their contractual nature but will occasionally capture value by investing in mispriced equity-like securities.
- Fulcra is dedicated to preserving capital and generating consistent absolute returns for investors. Fulcra employs a fundamental value investing approach to identify underpriced corporate securities, with the goal of outperforming in both good and bad market conditions.



Risk Tolerance



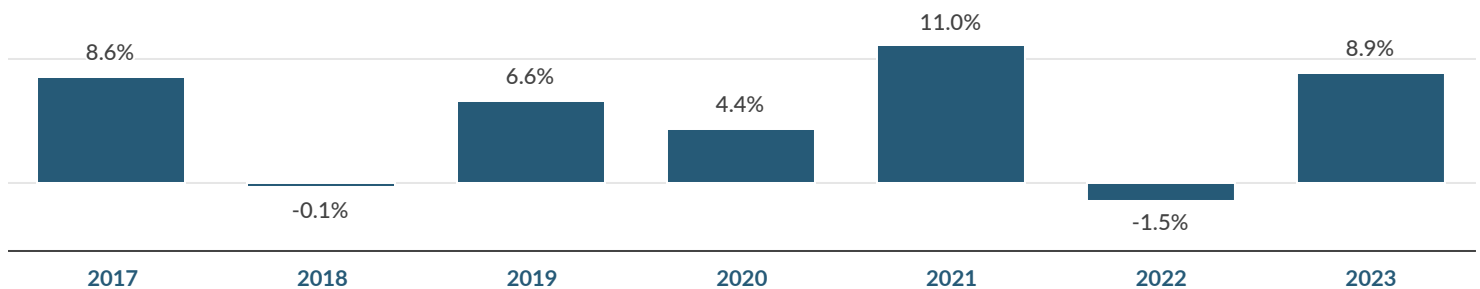
FUND FACTS

Inception Date	December 30, 2016
Currency	CAD
Fund AUM	\$595.0 Million
NAVPU	\$9.73
Management Fee	0.85%
MER as of June 30, 2024 (unaudited)	1.03%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

COMPOUND RETURNS - SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
0.7%	2.5%	4.2%	6.8%	3.8%	5.5%	5.4%

CALENDAR YEAR RETURNS - SERIES F



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TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada 0.75% Oct 1, 2024	8.5%	AAA
CAN 3.000 11/1/2024	5.8%	AAA
CAN 3.750 2/1/2025 Corp	3.2%	AAA
RUSCN 5.75 10/27/25	2.9%	BB
Rogers Communications Inc 5% Dec 17, 2081	2.8%	BB
PKICN 3.875 6/16/2026	2.7%	BB
GCUNIV 4.125 10/01/24 Corp	2.6%	BB+
Premium Brands 4.2% Sept 30, 2027	2.4%	NOT RATED
RCICN 3.100 4/15/2025	2.4%	BBB-
NFICN 5% 1/15/2027	2.3%	NOT RATED
Total	35.6%	

CREDIT QUALITY BREAKDOWN

AAA	16.3%
A	4.6%
BBB	11.7%
BB	23.5%
B	12.9%
CCC	7.3%
Not Rated	23.7%

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.1672

12-Month Trailing Distribution Yield: 4.9%

Next Record Date: December 19, 2024

Next Distribution Date: December 20, 2024

Distributions (\$)/Unit ¹	YTD*	2023	2022	2021	2020	2019	2018	2017
Total Distributions	0.3883	0.5071	0.5521	0.7293	0.7117	0.6942	0.4010	0.3305
Interest	-	0.5031	0.5398	0.4174	0.3976	0.4263	0.3652	0.2233
Dividends	-	0.0060	0.0135	0.0185	0.0159	0.0393	0.0357	0.0229
Capital Gains	-	-	-	0.2934	0.2981	0.2286	-	0.0867
Withholding Tax	-	(0.0020)	(0.0012)	-	-	-	-	(0.0025)

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

PORTFOLIO CHARACTERISTICS

Number of Securities	106
Number of Issuers	57
Average Term to Maturity (Years)	2.2
Average Duration (Years)	1.6
Average Coupon (%)	5.1%
Yield to Maturity (%)	7.1%
Current Yield (%)	5.5%
Average Credit Quality	BBB-
Average Bond Price	\$96.74
Cash Weighting	3.2%

ASSET MIX

Cash & Equivalents	14.9%
Common Stock	1.7%
Convertible Bonds	8.6%
Corporate Bonds	54.1%
Government Bonds	13.6%
Corporate Loans	6.7%
Preferred Shares	0.4%

GEOGRAPHIC BREAKDOWN

Canada	68.4%
USA	25.7%
Other	5.9%

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Lysander Funds Limited is the investment fund manager of Lysander-Fulcra Corporate Securities 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.

¹Distributions 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-Fulcra Corporate Securities Fund (Series F) was named Best High Yield Fixed Income Fund for 3 years ending July 31, 2023, out of a classification total of 39 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), and 5 (5 years). Performance for the fund (Series F) for the period ended September 30, 2024 was 6.8% (1 year), 3.8% (3 years), 5.5% (5 years) and 5.4% (since inception – Dec 30, 2016).

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-Fulcra Corporate Securities Fund was awarded the 2023 Fundata FundGrade A+[®] Award in the High Yield Fixed Income Category, out of 161 funds. The FundGrade start date was 1/31/2017 and FundGrade end date was 12/31/2023. Performance for the fund (Series A) for the period ended September 30, 2024 was 6.2% (1 year), 3.2% (3 years), 5.0% (5 years) and 4.8% (since inception – December 30, 2016).

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

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

