

Lysander-Canso Balanced Fund – Series F

Fund Code: LYZ800F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: November 30, 2024

Asset Class: Balanced

CIFSC Category: Global Equity Balanced

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



FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2023

Investment Focus

The Fund seeks to provide capital growth while moderating equity volatility by investing in a diversified portfolio of equities and bonds. It is unrestricted in both credit quality and geographic allocation.

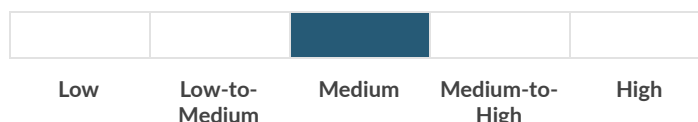
Why Invest in this Fund?

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.

Risk Tolerance



- **Long Term Capital Growth** – Concentrated, high-conviction portfolio of value oriented global debt and equity securities that Canso has identified as trading at a discount to their intrinsic value.
- **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 to position the portfolio according to market conditions.
- **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.

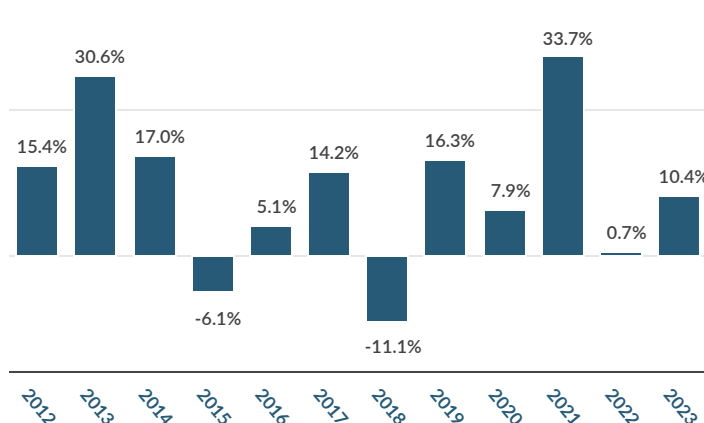
COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
3.1%	6.6%	15.7%	18.7%	9.6%	14.0%	7.9%	11.0%

FUND FACTS

Inception Date	December 23, 2011
Currency	CAD
Fund AUM	\$138.8 Million
NAVPU	\$24.12
Management Fee	0.75%
MER as of June 30, 2024 (unaudited)	0.93%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES F



Lysander-Canso Balanced Fund – Series F

Equity

TOP 10 HOLDINGS

Security	% of Fund
Bird Construction Inc.	2.5%
Manulife Financial Corp.	2.5%
AtkinsRealis Group Inc	2.0%
UniCredit S.p.A	1.7%
Spirit Aerosystems Holdings Inc.	1.6%
MDA Space Ltd	1.5%
BCE Inc.	1.5%
Delta Airlines Inc.	1.5%
BT Group PLC	1.4%
Air Canada	1.4%
Total	17.6%

PORTFOLIO CHARACTERISTICS

Number of Securities	43
Dividend Yield (%)	1.9%

Fixed Income

TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada 0.25% Mar 1, 2026	15.5%	AAA
Canada 0.5% Dec 1, 2030	13.1%	AAA
Canada 0.5% Sep 1, 2025	5.0%	AAA
Scotia Capital Inc. NHA MBS (97528147) 3.7% Mar 1, 2029	3.5%	AAA
Canada RRB 4.0% Dec 1, 2031	2.3%	AAA
Union Gas Ltd. 4.2% Jun 2, 2044	2.1%	A-
Toyota Credit Canada Inc 4.33% Jan 24, 2028	1.5%	A+
TransCanada Pipelines 3.8% Apr 5, 2027	1.2%	BBB+
AltaLink LP 4.462% Nov 8, 2041	1.1%	A-
Enbridge Inc. 6.51% Nov 9, 2052	1.0%	BBB+
Total	46.3%	

PORTFOLIO CHARACTERISTICS

Number of Securities	82
Number of Issuers	80
Average Term to Maturity (Years)	6.2
Average Duration (Years)	4.5
Average Coupon (%)	2.3%
Yield to Maturity (%)	3.6%
Current Yield (%)	2.2%
Average Credit Quality ²	AA

CREDIT QUALITY BREAKDOWN

AA & Higher	72.5%
A	14.4%
BBB	9.4%
BB & Lower	3.4%
Not Rated	0.3%

Lysander-Canso Balanced Fund – Series F

GEOGRAPHIC BREAKDOWN

Canada	79.4%
USA	15.9%
South America	0.1%
Europe	4.6%

ASSET MIX

Canadian Equity	20.1%
Canadian Fixed Income	58.9%
Cash & Equivalents	0.5%
European Equity	5.5%
Foreign Fixed Income	2.4%
US Equity	12.7%

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0664

12-Month Trailing Distribution Yield: 1.1%

Next Record Date: December 19, 2024

Next Distribution Date: December 20, 2024

Distributions (\$)/Unit ³	YTD [*]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Distributions	0.2038	0.3543	1.3427	3.5081	0.2335	0.3572	1.4407	0.1465	0.7799	0.9180	0.1036
Interest	-	0.0961	0.0183	0.0061	0.0374	0.0484	0.0136	-	0.0005	-	-
Dividends	-	0.2713	0.3423	0.1915	0.2075	0.3361	0.1956	0.1336	0.1250	0.0265	0.1078
Capital Gains	-	0.0000	0.9920	3.3196	-	-	1.2376	0.0129	0.6553	0.8915	-
Withholding Tax	-	(0.0131)	(0.0098)	(0.0091)	(0.0114)	(0.0273)	(0.0062)	-	(0.0009)	-	(0.0042)

*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-Canso Balanced 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 license. 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

Lysander-Canso Balanced Fund – Series F

have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

² Fixed income securities unrated by external agencies are assigned an internal Canso rating for Average Credit Quality.

³ Distributions 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.

Lysander-Canso Balanced Fund was awarded the 2023 Fundata FundGrade A+[®] Award in the Global Equity Balanced Category, out of 704 funds. The FundGrade start date was 1/31/2014 and FundGrade end date was 12/31/2023. Performance for the fund (Series A) for the period ended November 30, 2024 was 17.7% (1 year), 8.7% (3 years), 13.1% (5 years) and 7.0% (10 years).

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.

®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

