

Lysander-Canso Equity Fund – Series F

Fund Code: LYZ806F

Portfolio Manager: Canso Investment Counsel

As of: September 30, 2023

Asset Class: Equity

CIFSC Category: Global Equity

Benchmark: MSCI All Country World (CAD) Index¹



REFINITIV LIPPER
FUND AWARDS

2022 WINNER
CANADA

Investment Focus

The fund invests primarily in equity securities of companies anywhere in the world. It is unconstrained by both capitalization, geographic and sector considerations.

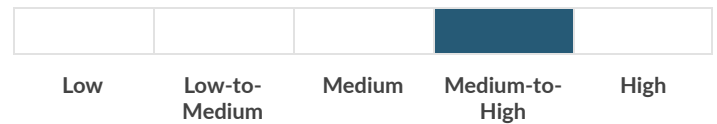
Why Invest in this Fund?

Established in 1997, Canso is an independent firm focused on bottom up security selection. Proprietary research developed over multiple market cycles guides the investment of over \$36 billion in AUM.

Each security is assessed on its own merits using bottom-up, fundamental research. Canso uses its proprietary Maximum Loss grade, where the max loss quantifies recovery value in the event of a default. The greater the potential downside, the lower the portfolio weight. Canso believes in concentrating their best ideas and having high conviction portfolios with limited holdings.

This independent investment expertise and successful 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



- **For Long Term Capital Growth** – Concentrated, high-conviction portfolio of value oriented global equity securities that the manager has identified as trading at a substantial discount to their intrinsic value.
- **Tax Efficient** – Returns from the portfolio normally consist primarily of capital gains.
- **Proven Investment Expertise** – Large investment team of portfolio managers experienced in security selection and the bottom up construction of investment portfolios. The continuity of the team has contributed to the successful management of investor portfolios over different market cycles.

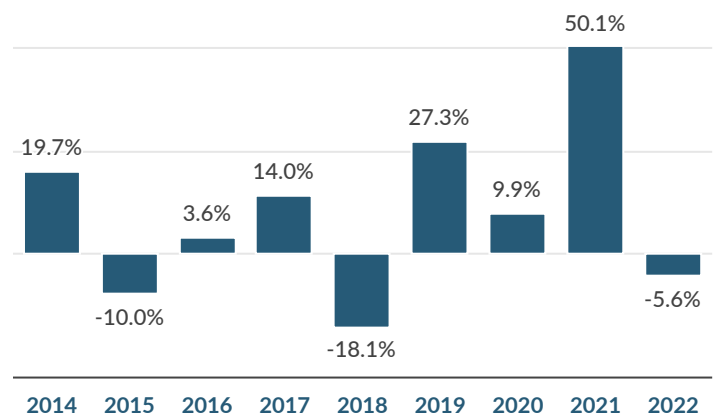
COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
-4.0%	-3.0%	8.1%	19.7%	26.1%	11.2%	10.2%	9.9%

FUND FACTS

Inception Date	September 18, 2013
Currency	CAD
Fund AUM	\$14.6 Million
NAVPU	\$14.30
Management Fee	0.80%
MER as of June 30, 2023 (unaudited)	1.00%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES F



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TOP 10 HOLDINGS

Security	% of Fund
Meta Platforms Inc	6.9%
SNC Lavalin	5.9%
Cenovus Energy Inc.	5.5%
Apple Inc.	4.6%
BT Group PLC	4.1%
Air Canada	3.5%
Spirit Aerosystems Holdings Inc.	3.4%
Linamar Corp	3.3%
Bird Construction Inc.	3.1%
Manulife Financial Corp.	3.1%
Total	43.4%

PORTFOLIO CHARACTERISTICS

Number of Securities	36
Dividend Yield (%)	1.5%

GEOGRAPHIC BREAKDOWN

Canada	67.8%
USA	26.3%
Europe	5.8%

DISTRIBUTIONS

Distribution Frequency: Annually

Most Recent Distribution per Unit: \$2.3605

12-Month Trailing Distribution Yield: 16.5%

Next Record Date: December 28, 2023

Next Distribution Date: December 29, 2023

Distributions (\$)/Unit ²	YTD ⁺	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Distributions	0.0000	2.3605	2.4496	0.2218	0.1765	1.4482	0.1581	0.1011	0.7695	0.2080	0.0710
Interest	-	0.0007	-	0.0007	0.0004	-	-	-	-	-	-
Dividends	-	0.2060	0.0555	0.0764	0.0966	0.0702	-	-	-	-	0.0210
Capital Gains	-	2.1538	2.3941	0.1447	0.0795	1.3780	0.1581	0.1011	0.7695	0.2080	0.0500
Withholding Tax	-	-	-	-	-	-	-	-	-	-	-

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

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