

Lysander-Canso U.S. Credit Fund (USD) – Series A

Fund Code: LYZ808A

Portfolio Manager: Canso Investment Counsel

As of: September 30, 2023

Asset Class: Fixed Income

CIFSC Category: Global Corporate Fixed Income

Benchmark: ICE BofA U.S. Corporate Master Total Return Index¹



REFINITIV LIPPER
FUND AWARDS

2022 WINNER
CANADA Based on the performance
of Series F

Investment Focus

The Fund invests primarily in U.S. debt and money market securities either denominated in U.S. dollars or hedged to U.S. dollars and is unrestricted across all credits.

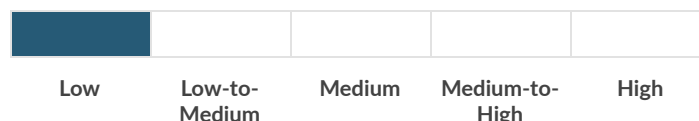
Why Invest in this Fund?

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 credit 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



- **USD Denominated Income Solution** – US dollar denominated fixed income fund focused on long term capital growth, denominated in U.S. dollars or hedged to U.S. dollars using forward currency contracts.
- **Adaptable to Market Conditions** – Portfolio is unconstrained from both a duration and credit perspective, allowing Canso the flexibility to position the portfolio according to market conditions. Mandate is benchmark agnostic.
- **Proven Management Expertise** – Large investment team with experienced credit specialists with an 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.

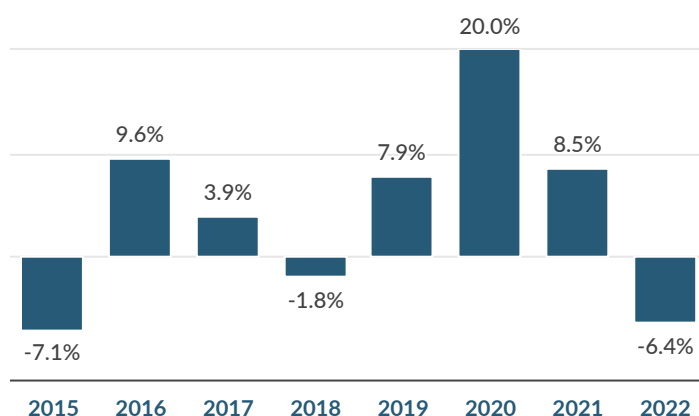
COMPOUND RETURNS – SERIES A

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
-0.3%	0.2%	4.8%	6.7%	5.2%	6.0%	4.2%

FUND FACTS

Inception Date	December 30, 2014
Currency	USD
Fund AUM	\$188.5 Million
NAVPU	\$10.65
Management Fee	1.25%
MER as of June 30, 2023 (unaudited)	1.49%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES A



Lysander-Canso U.S. Credit Fund (USD) – Series A

TOP 10 HOLDINGS

Security	% of Fund	Rating
US Treasury 0.125% Feb 15, 2024 (USD)	13.4%	AAA
Air Canada 4.625% Aug 15, 2029	5.7%	BB
Goldman Sachs FRN Apr 29, 2025 (CDOR+37)	4.2%	A
Pacific Life Global Funding II FRN Feb 1, 2027 (Q CDOR+38)	3.1%	AA-
Met Life Global Funding I FRN Jan 7, 2024 (SOFR+32)144A(USD)	2.7%	AA-
BNS CB FRN Sept 8, 2026 (CORRA +60)	2.5%	AAA
BMO Dep Note 2.28% Jul 29, 2024	2.3%	AA-
Latam Airlines Group SA 13.375% Oct 15, 2029 144A (USD)	2.1%	B+
Delta Airlines SkyMiles TL Oct 20, 2027 (Q LIBOR+375)	1.9%	BBB
Bombardier Inc. 7.45% May 1, 2034 REGS (USD)	1.9%	B
Total	39.8%	

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0920

12-Month Trailing Distribution Yield: 6.6%

Next Record Date: December 14, 2023

Next Distribution Date: December 15, 2023

Distributions (\$)/Unit ³	YTD [*]	2022	2021	2020	2019	2018	2017	2016	2015
Total Distributions	0.2988	0.6313	0.6724	0.2894	0.2603	0.2078	0.1758	0.2063	0.3357
Interest	–	0.3072	0.2405	0.2804	0.2603	0.2078	0.1760	0.2063	0.2397
Dividends	–	0.0210	0.0303	0.0090	–	–	–	–	–
Capital Gains	–	0.3032	0.4018	–	–	–	–	–	0.0960
Withholding Tax	–	–	(0.0002)	–	–	–	(0.0002)	–	–

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

PORTFOLIO CHARACTERISTICS

Number of Securities	110
Number of Issuers	54
Average Term to Maturity (Years)	3.7
Average Duration (Years)	1.8
Average Coupon (%)	4.4%
Yield to Maturity (%)	7.5%
Current Yield (%)	4.9%
Average Credit Quality ²	A-

CREDIT QUALITY BREAKDOWN

AA & Higher	38.7%
A	12.9%
BBB	18.6%
BB & Lower	27.9%
Not Rated	1.9%

GEOGRAPHIC BREAKDOWN

Canada	49.3%
USA	42.1%
South America	2.1%
Europe	4.6%
Other	1.9%

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Refinitiv Lipper Fund Awards Canada 2022 Winner

Lysander-Canso U.S. Credit Fund (USD) (Series F) was named Best Global Corporate Fixed Income Fund for 5 years ending July 31, 2022, out of a classification total of 16 funds (5 years). The corresponding Refinitiv Lipper Leader ratings for Consistent Return of the fund for the period ended July 31, 2022 were: N/A (1 year), 5 (3 years), and 5 (5 years). Performance for the fund (Series F) for the period ended September 30, 2023 was 7.3% (1 year), 5.8% (3 years), 6.6% (5 years) and 4.8% (since inception – Dec 30, 2014).

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The highest 20% of funds in each category are named Lipper Leaders for Consistent Return and receive a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper. Note: The Lipper Leader Ratings for each fund are subject to change every month. Refinitiv Lipper Fund Awards, ©2023 Refinitiv. All rights reserved. Used under license.

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Lysander Funds Ltd., 3080 Yonge St., Suite 3037, Toronto, ON, M4N 3N1

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

