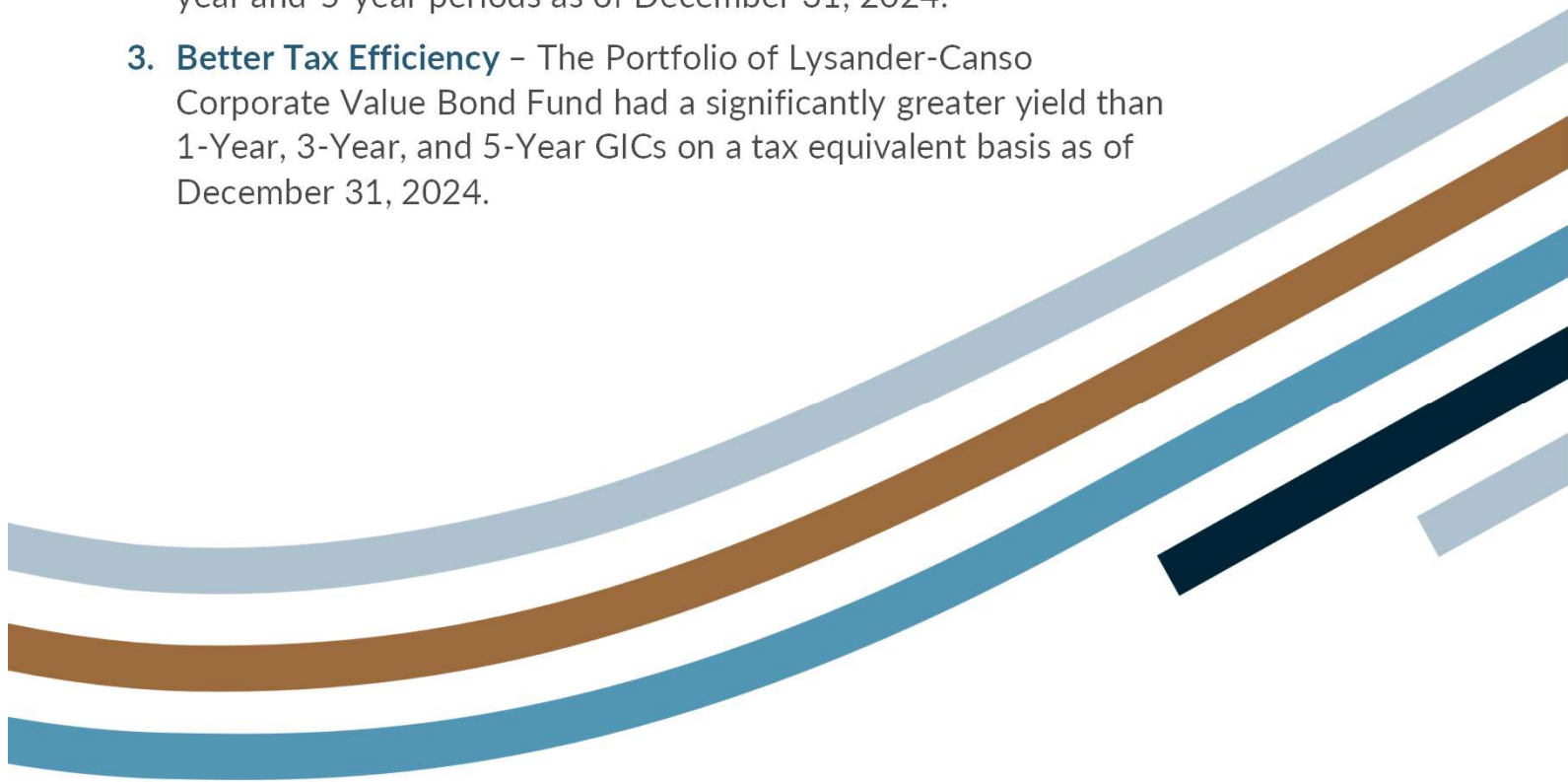


Q1 2025

Lysander-Canso Corporate Value Bond Fund vs. GICs

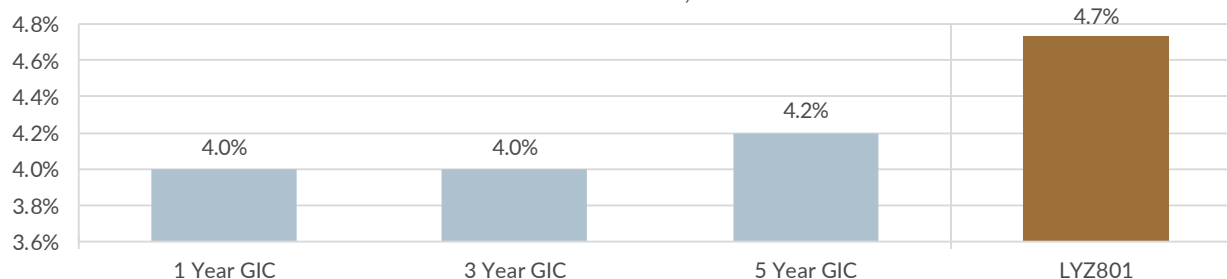
1. **Greater Initial Yield** – The portfolio of Lysander-Canso Corporate Value Bond Fund (the “Fund” or “LYZ801”) had a greater yield than 1-Year, 3-Year and 5-Year GICs as of December 31, 2024.
2. **Historical Outperformance Longer-Term** – Lysander-Canso Corporate Value Bond Fund Series F (“LYZ801F”) has generally demonstrated outperformance compared to GICs, over 1-year, 3-year and-5-year periods as of December 31, 2024.
3. **Better Tax Efficiency** – The Portfolio of Lysander-Canso Corporate Value Bond Fund had a significantly greater yield than 1-Year, 3-Year, and 5-Year GICs on a tax equivalent basis as of December 31, 2024.



METHODOLOGY NOTE

GIC rates noted in this document are the average of those offered by chartered Canadian banks, calculated by the Bank of Canada and retrieved via Bloomberg Finance L.P. **An additional 1.0% of yield has been added to the GIC rates to account for greater GIC yields offered by tertiary lenders.**

GIC Yields vs. The Fund's Yield to Maturity
As of December 31, 2024

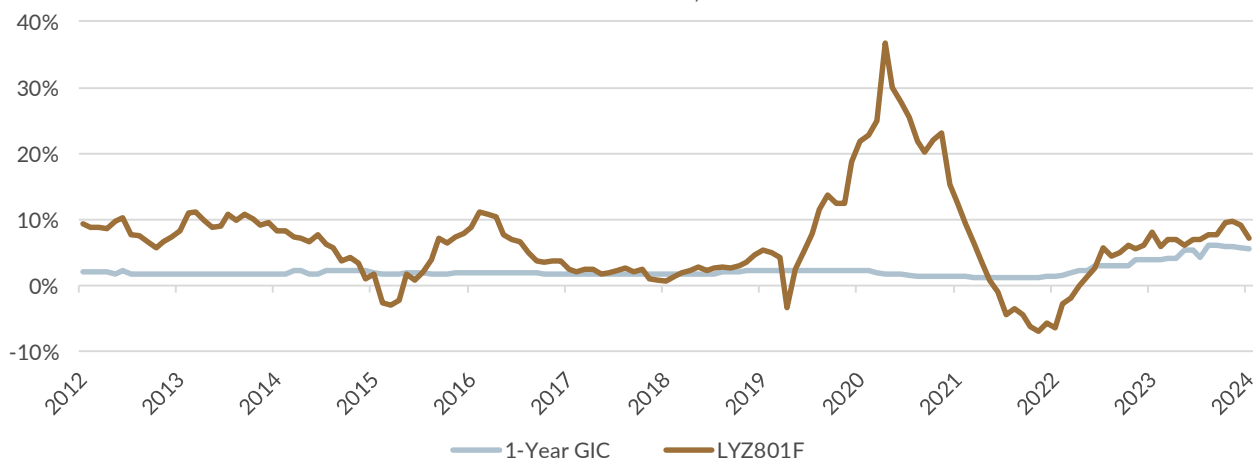


Note: "Yield to Maturity" refers to the weighted average yield to maturity of all fixed income securities in the fund's portfolio.

Lysander-Canso Corporate Value Bond Fund had a greater yield to maturity than 1-year, 3-year and 5-year GICs as of December 31, 2024.

HISTORIC PERFORMANCE COMPARISON

1-Year Rolling Returns: 1 Year GIC & LYZ801F
As of December 31, 2024



Rolling 1-Year Periods Starting December 31, 2011

84% of the time, LYZ801F outperformed 1-Year GICs over monthly rolling 1-year time periods since the Fund's inception.

99%

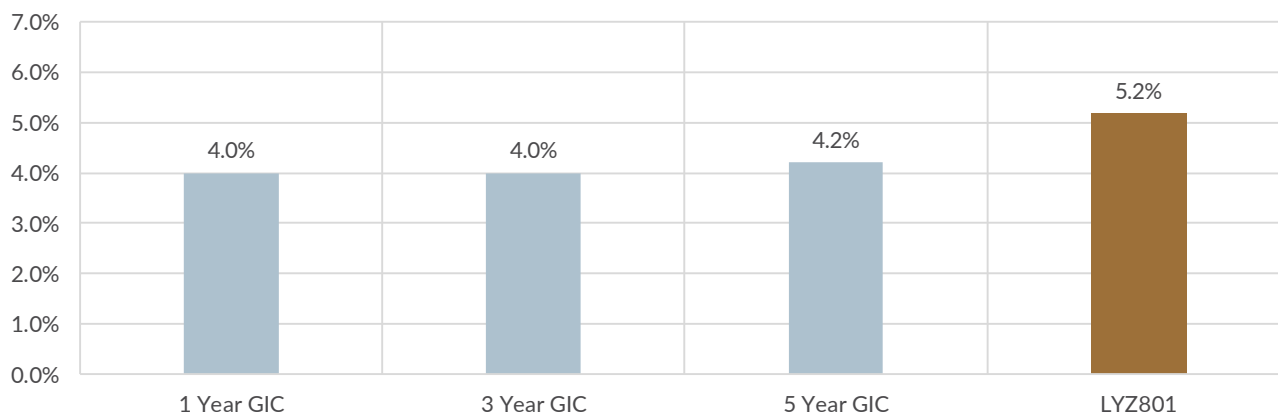
of the time, LYZ801F outperformed 3-Year GICs over monthly rolling 3-year periods and 5-Year GICs over monthly rolling 5-year periods, respectively, since the Fund's inception.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
CALENDAR YEAR RETURNS													
LYZ801F	7.2%	8.1%	-6.2%	12.6%	21.9%	5.4%	0.6%	2.4%	8.8%	1.7%	8.2%	8.3%	9.4%
CALENDAR YEAR AVERAGE RATES													
5-Year GIC	4.7%	4.8%	3.9%	1.0%	1.3%	2.1%	1.7%	1.4%	1.4%	1.5%	1.9%	1.6%	1.7%
3-Year GIC	4.6%	4.6%	3.5%	0.6%	1.0%	1.7%	1.3%	1.2%	1.1%	1.0%	1.1%	1.2%	1.2%
1-Year GIC	4.9%	5.1%	2.7%	0.3%	0.7%	1.3%	0.9%	0.7%	0.8%	0.8%	1.1%	0.8%	1.0%

LYZ801F outperformed the average yields offered by 1-Year, 3-Year, and 5-Year GICs, in 10 of the past 12 calendar years (underperforming GICs only in the years 2018 and 2022).

Better Tax Efficiency

Tax Equivalent Yields
As of December 31, 2024



Note: The assumed tax rates for tax equivalent yield are based on the highest marginal tax rates for Ontario residents in 2024, for the first \$250k of capital gain – income: 53.53%; capital gain: 26.76%

The yield to maturity of the portfolio of the Fund is significantly greater than 1-Year, 3-Year, and 5-Year GICs on a tax-equivalent basis.

Tax Equivalent Yield can be interpreted as the yield a GIC would need to match the after-tax yield of the Fund.

In non-registered accounts, GICs are taxed as income, which means 100% of the return of a GIC is subject to income tax. In contrast, some of the return of the Fund may also be in the form of capital gains, for which only 50% are subject to income tax.

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Standard Performance of **Lysander-Canso Corporate Value Bond Fund, Series F** as of December 31, 2024, is as follows: 1-Year: 7.2%; 3-Years: 2.8%; 5-Years: 8.3%; 10-Years: 6.0%; Since Inception (Dec. 23, 2011): 6.6%

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Lysander is the investment fund manager ("IFM") of Lysander-Canso Corporate Value Bond Fund (the "Fund"). Canso Investment Counsel Ltd. is the portfolio manager of 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 applicable fund's offering document by eligible investors. Each purchaser of units in a fund may have statutory or contractual right of action.

Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the prospectus before investing. 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. Different series may have different fees payable which may result in series of the same fund having different rate of returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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