

Lysander TDV Fund – Series A

Fund Code: LYZ810A

Portfolio Manager: Canso Investment Counsel Ltd.

As of: March 31, 2025

Asset Class: Balanced

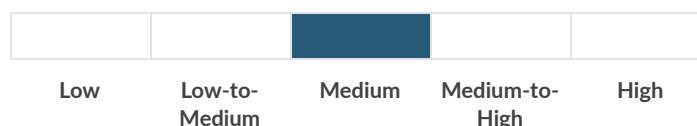
Benchmark: 50% FTSE Canada All Corporate Bond Index and 50% MSCI All Country World (CAD) Index¹



Investment Focus

The fund employs a deep value investment strategy with an unrestricted mandate both geographically and by quality. It is primarily a fixed income fund, but can invest in equity securities.

Risk Rating



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.

- **Long Term Capital Growth** – Fund is focused on long term capital growth, with returns consisting of income and some capital gains primarily through investing in other funds or ETFs with exposure to fixed income and equity securities within developed markets.
- **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.

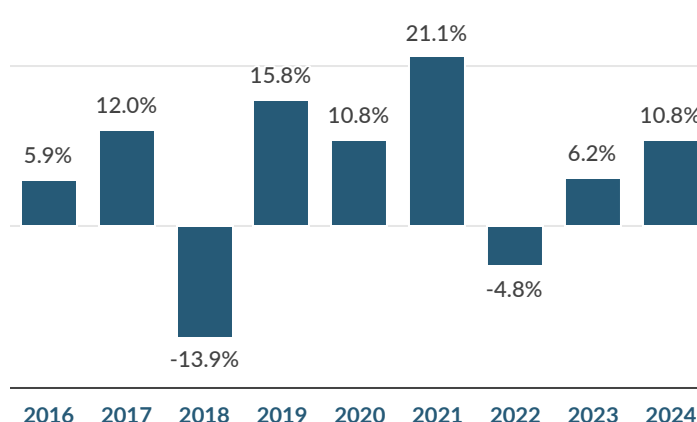
COMPOUND RETURNS – SERIES A

| 1 Month | 3 Months | YTD | 1 Year | 3 Year (Annualized) | 5 Year (Annualized) | Since Inception (Annualized) |
|---------|----------|------|--------|------------------------|------------------------|---------------------------------|
| -1.4% | 0.6% | 0.6% | 7.5% | 4.7% | 14.1% | 6.5% |

FUND FACTS

| | |
|-------------------------------|-------------------|
| Inception Date | November 20, 2015 |
| Currency | CAD |
| Fund AUM | \$32.6 Million |
| NAVPU | \$13.30 |
| Management Fee | 1.50% |
| MER as of December 31, 2024 | 1.89% |
| Minimum Initial Investment | \$500 |
| Minimum Subsequent Investment | \$100 |
| Liquidity | Daily |
| RSP Eligible | Yes |

CALENDAR YEAR RETURNS – SERIES A



Lysander TDV Fund – Series A

ASSET MIX

| | |
|-----------------------|-------|
| Canadian Equity | 24.4% |
| Canadian Fixed Income | 59.3% |
| Cash & Equivalents | 0.4% |
| US Equity | 16.0% |

Fixed Income

TOP 10 HOLDINGS

| Security | % of Fund | Rating |
|---|--------------|-----------|
| Lysander-Canso Broad Corporate Bond Fund – 811O | 52.1% | Not Rated |
| Lysander-Canso Short Term and Floating Rate Fund – 805O | 7.3% | Not Rated |
| Total | 59.4% | |

PORTFOLIO CHARACTERISTICS

| | |
|----------------------|----|
| Number of Securities | 2 |
| Number of Issuers | 11 |

CREDIT QUALITY BREAKDOWN

| | |
|-----------|--------|
| Not Rated | 100.0% |
|-----------|--------|

DISTRIBUTIONS

Distribution Frequency: Quarterly
Most Recent Distribution per Unit: \$0.0568
12-Month Trailing Distribution Yield: 2.5%
Next Record Date: June 19, 2025
Next Distribution Date: June 20, 2025

| Distributions (\$)/Unit ² | YTD [*] | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------------------------|------------------|----------|----------|----------|----------|--------|----------|----------|----------|----------|
| Total Distributions | 0.0568 | 0.3257 | 0.2091 | 0.1303 | 0.6383 | 0.1656 | 0.0808 | 1.0336 | 0.4458 | 0.2306 |
| Interest | – | 0.2062 | 0.1284 | 0.0446 | 0.0559 | 0.0391 | 0.0073 | 0.0084 | 0.0087 | 0.0215 |
| Dividends | – | 0.1282 | 0.0864 | 0.0450 | 0.0590 | 0.0445 | 0.0807 | 0.1503 | 0.0830 | 0.0767 |
| Capital Gains | – | 0.0000 | – | 0.0409 | 0.5261 | 0.0820 | – | 0.8845 | 0.3582 | 0.1364 |
| Withholding Tax | – | (0.0087) | (0.0058) | (0.0002) | (0.0027) | – | (0.0072) | (0.0097) | (0.0041) | (0.0040) |

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

GEOGRAPHIC BREAKDOWN

| | |
|--------|-------|
| Canada | 75.7% |
| USA | 24.3% |

Equity

TOP 10 HOLDINGS

| Security | % of Fund |
|--------------------------------------|--------------|
| iShares S&P/TSX 60 Index Fund | 15.0% |
| SPDR S&P 500 ETF | 7.0% |
| iShares MSCI EAFE Index Fund | 6.3% |
| iShares Core Dividend Growth ETF | 6.3% |
| Global X Copper Miners ETF | 2.7% |
| iShares S&P/TSX Capped Energy ETF | 2.2% |
| Bird Construction Inc. | 0.7% |
| Yellow Pages Limited | 0.2% |
| FLINT Corp. Series 1 Preferred Share | 0.0% |
| FLINT Corp | 0.0% |
| Total | 40.4% |

PORTFOLIO CHARACTERISTICS

| | |
|----------------------|------|
| Number of Securities | 12 |
| Dividend Yield (%) | 0.1% |

Lysander Funds Limited is the investment fund manager of Lysander TDV 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.

¹ Copyright © 2025 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 have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

² 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 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

