# Lysander-Seamark Balanced Fund – Series F

**Fund Code:** LYZ910F
**Portfolio Manager:** SEAMARK Asset Management Ltd.
**As of:** July 31, 2025
**Asset Class:** Balanced
**CIFSC Category:** Global Equity Balanced
**Benchmark:** Lysander-Seamark Balanced Blended Benchmark[1]

## Investment Focus

Invests in the equity and fixed income securities of global companies with sustainable competitive advantages and durable growth prospects.

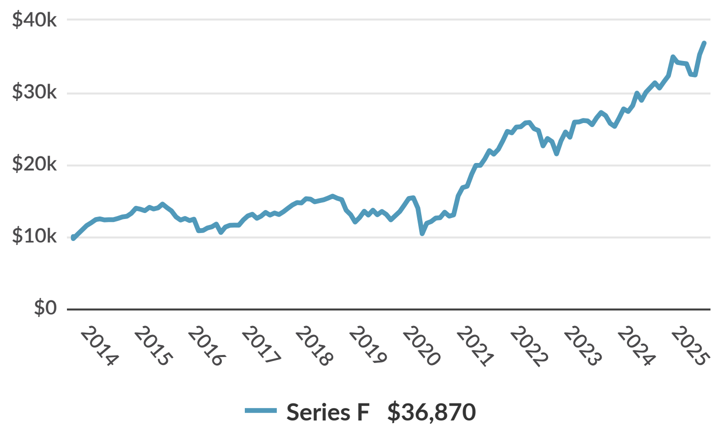
## Risk Rating

| Low | **Low-to-Medium** | Medium | Medium-to-High | High |
|---|---|---|---|---|

## FUND FACTS

| | |
|---|---|
| Inception Date | December 30, 2014 |
| Currency | CAD |
| Fund AUM | $177.7 Million |
| NAVPU | $25.44 |
| Management Fee | 0.75% |
| MER as of June 30, 2025 (unaudited) | 1.15% |
| Minimum Initial Investment | $500 |
| Minimum Subsequent Investment | $100 |
| Liquidity | Daily |
| RSP Eligible | Yes |

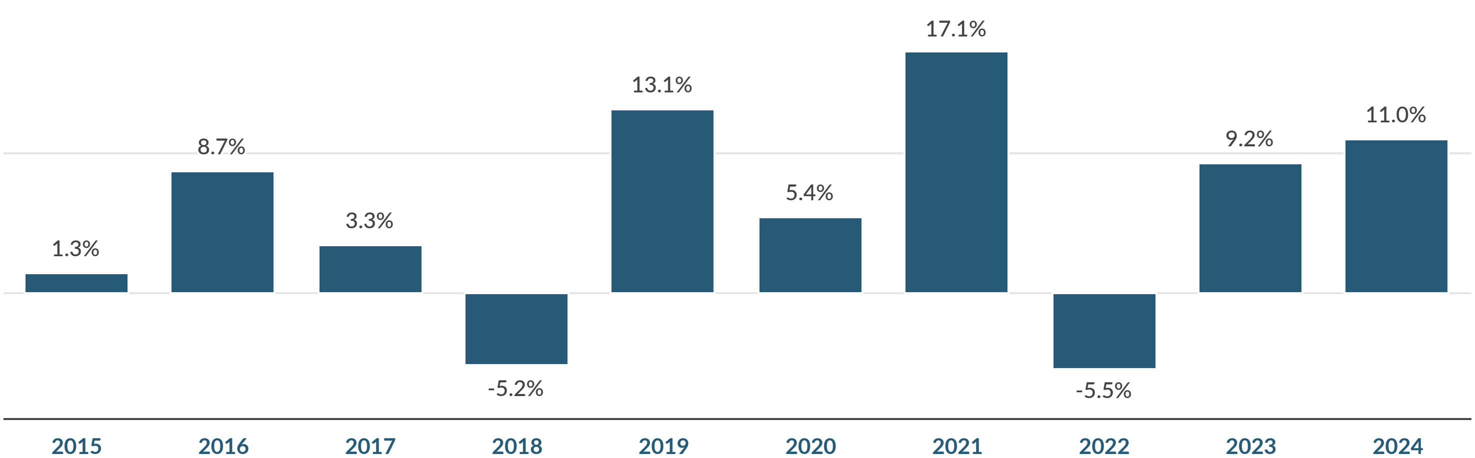
## GROWTH OF $10,000 SINCE INCEPTION DATE[2]




## COMPOUND RETURNS – SERIES F

| 1 Month | 3 Months | YTD | 1 Year | 3 Year (Annualized) | 5 Year (Annualized) | 10 Year (Annualized) | Since Inception (Annualized) |
|---|---|---|---|---|---|---|---|
| 1.6% | 7.4% | 8.1% | 13.8% | 12.8% | 17.6% | 8.8% | 11.0% |

## CALENDAR YEAR RETURNS – SERIES F



## Equity

### TOP 10 HOLDINGS

| Security | % of Fund |
|---|---|
| Commerzbank AG – ORD | 2.1% |
| AtkinsRealis Group Inc | 2.0% |
| UniCredit S.p.A | 1.9% |
| Manulife Financial Corp. | 1.8% |
| Bird Construction Inc. | 1.8% |
| Spirit Aerosystems Holdings Inc. | 1.8% |
| Air Canada | 1.7% |
| MDA Space Ltd | 1.7% |
| The Boeing Company | 1.6% |
| BT Group PLC | 1.5% |
| **Total** | **17.9%** |

### PORTFOLIO CHARACTERISTICS

| | |
|---|---|
| Number of Securities | 43 |
| Dividend Yield (%) | 1.4% |
| Price to earnings ratio (forward)[3] | 11.8 |
| Price to book ratio[4] | 1.8 |
| Weighted avg. market capitalization[5] | $23.1 Billion |

### EQUITY STYLE[6]

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 51 | 28 | 11 |
| Mid | 2 | 4 | 2 |
| Small | 1 | 1 | 0 |

Weight %

- > 50
- 26–50
- 11–25
- 0–10

## Fixed Income

### TOP 10 HOLDINGS

| Security | % of Fund | Rating |
|---|---|---|
| Canada 0.25% Mar 1, 2026 | 10.8% | AAA |
| TD Bank NHA MBS (98101784) FRN Jun 1, 2030 (CORRA +49) | 8.1% | AAA |
| Canada 0.5% Dec 1, 2030 | 7.7% | AAA |
| Scotia Capital Inc. NHA MBS (97528147) 3.7% Mar 1, 2029 | 2.5% | AAA |
| MetLife Global Funding I 4.149% Jun 6, 2033 | 2.1% | AA- |
| Canada RRB 4.0% Dec 1, 2031 | 1.8% | AAA |
| Hydro Ottawa Capital 4.372% Jan 30, 2035 | 1.7% | A- |
| Union Gas Ltd. 4.2% Jun 2, 2044 | 1.6% | A- |
| TD Bank Sr. Unsec. 4.133% Jan 9, 2032/33 | 1.2% | A |
| Toyota Credit Canada Inc 4.33% Jan 24, 2028 | 1.1% | A+ |
| **Total** | **38.6%** | |

### PORTFOLIO CHARACTERISTICS

| | |
|---|---|
| Number of Securities | 91 |
| Number of Issuers | 91 |
| Average Term to Maturity (Years) | 6.4 |
| Average Duration (Years) | 4.1 |
| Average Coupon (%) | 3.0% |
| Yield to Maturity (%) | 3.9% |
| Current Yield (%) | 3.0% |
| Average Credit Quality[7] | AA |

### CREDIT QUALITY BREAKDOWN[7]

| | |
|---|---|
| AA & Higher | 67.8% |
| A | 18.2% |
| BBB | 9.4% |
| BB & Lower | 4.5% |
| Not Rated | 0.1% |

# Lysander-Seamark Balanced Fund – Series F

## GEOGRAPHIC BREAKDOWN

| | |
|---|---|
| Canada | 74.6% |
| USA | 19.8% |
| Europe | 5.6% |

## ASSET MIX

| | |
|---|---|
| Canadian Equity | 17.9% |
| Canadian Fixed Income | 56.1% |
| Cash & Equivalents | 0.8% |
| European Equity | 6.8% |
| Foreign Fixed Income | 5.3% |
| US Equity | 13.1% |

## SECTOR – EQUITY

| | |
|---|---|
| Consumer Staples | 7.6% |
| Energy | 6.7% |
| Communication Services | 15.5% |
| Financials | 18.7% |
| Consumer Discretionary | 17.2% |
| Industrials | 30.9% |
| Information Technology | 3.2% |
| Materials | 0.2% |

## SECTOR – FIXED INCOME

| | |
|---|---|
| Consumer Staples | 5.4% |
| Energy | 6.1% |
| Communication Services | 2.4% |
| Financials | 36.3% |
| Consumer Discretionary | 6.3% |
| Industrials | 0.7% |
| Government | 34.8% |
| Utilities | 8.0% |

## DISTRIBUTIONS

**Distribution Frequency:** Quarterly
**Most Recent Distribution per Unit:** $0.1148
**12-Month Trailing Distribution Yield:** 2.0%
**Next Record Date:** September 18, 2025
**Next Distribution Date:** September 19, 2025

| Distributions ($)/Unit[8] | YTD* | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Distributions | 0.2020 | 0.4347 | 0.3543 | 1.3427 | 3.5081 | 0.2335 | 0.3572 | 1.4407 | 0.1465 | 0.7799 | 0.9180 |
| Interest | – | 0.0171 | 0.0961 | 0.0183 | 0.0061 | 0.0374 | 0.0484 | 0.0136 | – | 0.0005 | – |
| Dividends | – | 0.2255 | 0.2713 | 0.3423 | 0.1915 | 0.2075 | 0.3361 | 0.1956 | 0.1336 | 0.1250 | 0.0265 |
| Capital Gains | – | 0.2057 | – | 0.9920 | 3.3196 | – | – | 1.2376 | 0.0129 | 0.6553 | 0.8915 |
| Withholding Tax | – | (0.0137) | (0.0131) | (0.0098) | (0.0091) | (0.0114) | (0.0273) | (0.0062) | – | (0.0009) | – |

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

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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.

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[2]Growth of $10K chart shown represents a hypothetical investment of the Fund since inception. The chart assumes reinvestment of all distributions and is net of fees. The rate of return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values or return on investments.

[3]A financial ratio calculated as weighted average of current share price divided by forecasted earning per share of all stocks in the portfolio. A fund's price to earning ratio can act as a gauge of the fund's investment strategy in the current market climate, and whether it has a value or a growth orientation. Companies with a surge of popularity tend to have higher price-to-earnings ratios, reflecting a growth orientation, while lower price-to-earnings ratios reflect a value orientation.

[4]A financial ratio calculated as weighted average of current share price divided by book value per share of all stocks in the portfolio. It compares how the market values a company to the value on the company's books. For example a company trading at several times its book value tends to indicate a growth stock where investors believe the book value will rise in the future. Typically a company with a low price-to-book ratio means that investors think that the firm's assets have been too highly valued on its financial statements.

[5]The weighted average market capitalization of a fund's equity portfolio gives you a measure of the weighted average size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

[6]The Morningstar Equity Style Box™ is a nine square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

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[7] Ratings are based on DBRS.

[8] Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash or reinvested in additional units of the Fund. If the Fund's 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 such 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.



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