

Lysander-Canso Balanced Fund – Series F

Fund Code: LYZ800F
Portfolio Manager: Canso Investment Counsel Ltd.
As of: September 30, 2025
Asset Class: Balanced
CIFSC Category: Global Equity Balanced
Benchmark: 50% FTSE Canada All Corporate Bond Index and 50% MSCI All Country World (CAD) Index¹

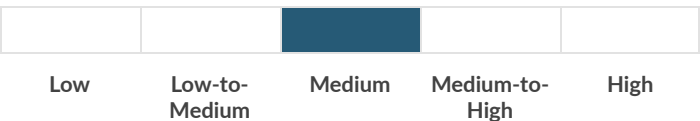


FUNDGRADE A+[®]
ACHIEVED FOR THE YEAR 2024

Investment Focus

The Fund seeks to provide capital growth while moderating equity volatility by investing in a diversified portfolio of equities and bonds. It is unrestricted in both credit quality and geographic allocation.

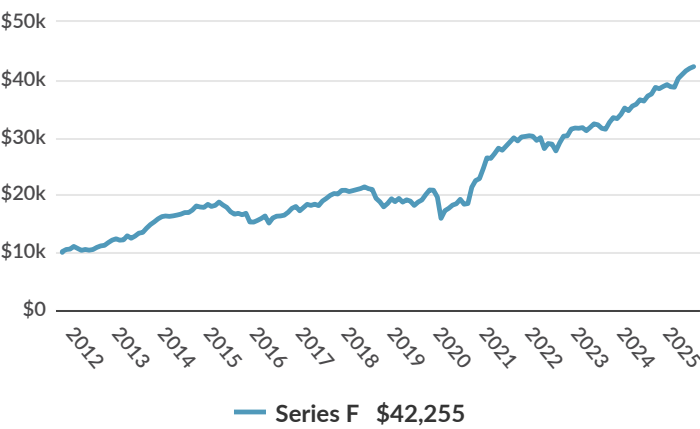
Risk Rating



FUND FACTS

Inception Date	December 23, 2011
Currency	CAD
Fund AUM	\$192.2 Million
NAVPU	\$25.78
Management Fee	0.75%
MER as of June 30, 2025 (unaudited)	0.93%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

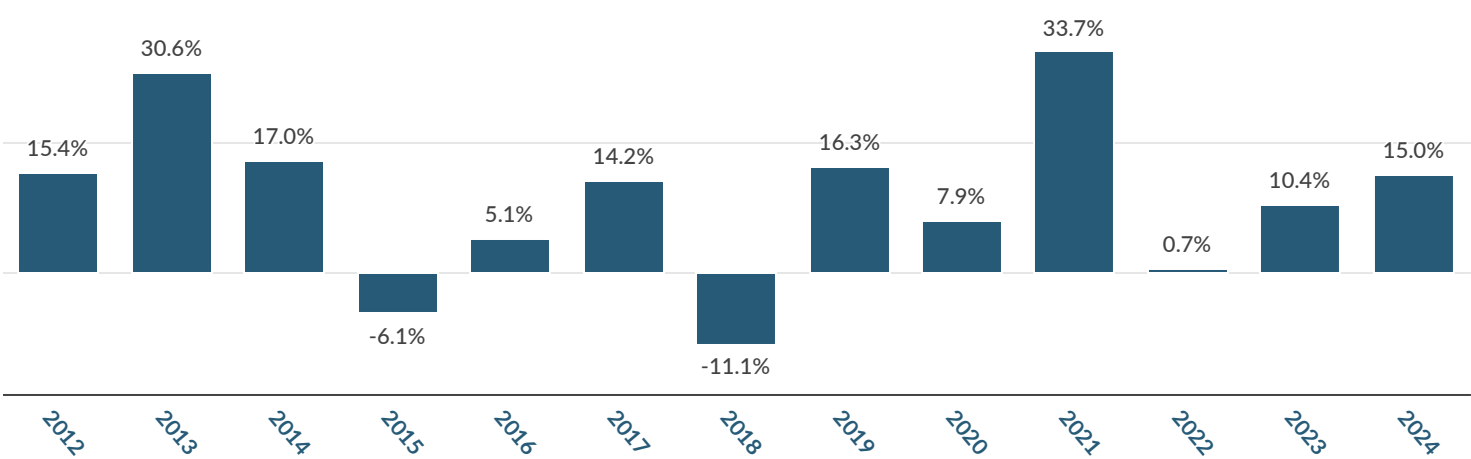
GROWTH OF \$10,000 SINCE INCEPTION DATE²



COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
0.7%	3.4%	10.0%	13.7%	15.2%	18.1%	9.8%	11.0%

CALENDAR YEAR RETURNS – SERIES F



Lysander-Canso Balanced Fund – Series F

Equity

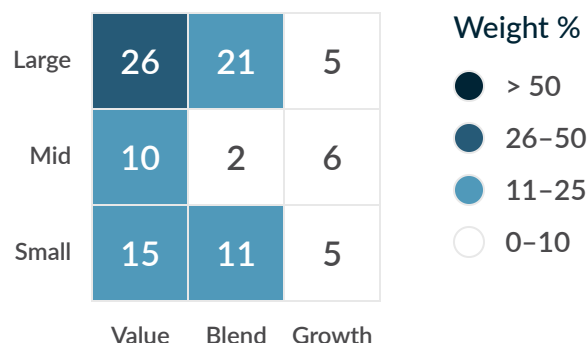
TOP 10 HOLDINGS

Security	% of Fund
Commerzbank AG – ORD	2.0%
AtkinsRealis Group Inc	1.9%
Bird Construction Inc.	1.8%
Manulife Financial Corp.	1.7%
UniCredit S.p.A	1.7%
Spirit Aerosystems Holdings Inc.	1.6%
Air Canada	1.5%
MDA Space Ltd	1.4%
The Boeing Company	1.4%
BCE Inc Com New	1.3%
Total	16.3%

PORTFOLIO CHARACTERISTICS

Number of Securities	42
Dividend Yield (%)	1.6%
Price to earnings ratio (forward) ⁵	13.8
Price to book ratio ⁶	1.8
Weighted avg. market capitalization ⁷	\$29.0 Billion

EQUITY STYLE⁸



Fixed Income

TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada 0.5% Dec 1, 2030	8.9%	AAA
Canada 0.25% Mar 1, 2026	7.5%	AAA
TD Bank NHA MBS (98101784) FRN Jun 1, 2030 (CORRA +49)	7.1%	AAA
TD Bank NHA MBS (97532364) 3.14% Sep 1, 2030	3.0%	AAA
Scotia Capital Inc. NHA MBS (97528147) 3.7% Mar 1, 2029	2.3%	AAA
MetLife Global Funding I 4.149% Jun 6, 2033	2.0%	AA-
Canada RRB 4.0% Dec 1, 2031	1.7%	AAA
Hydro Ottawa Capital 4.372% Jan 30, 2035	1.6%	A-
TD Bank Sr. Unsecured 3.605% Sep 10, 2030/31	1.6%	A
Union Gas Ltd. 4.2% Jun 2, 2044	1.5%	A-
Total	37.2%	

PORTFOLIO CHARACTERISTICS

Number of Securities	94
Number of Issuers	96
Average Term to Maturity (Years)	6.8
Average Duration (Years)	4.5
Average Coupon (%)	3.1%
Yield to Maturity (%)	3.6%
Current Yield (%)	3.1%
Average Credit Quality ³	AA

CREDIT QUALITY BREAKDOWN

AA & Higher	66.5%
A	20.8%
BBB	8.6%
BB & Lower	4.1%

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GEOGRAPHIC BREAKDOWN

Canada	75.4%
USA	18.7%
Europe	5.9%

ASSET MIX

Canadian Equity	16.7%
Canadian Fixed Income	58.4%
Cash & Equivalents	0.5%
European Equity	6.9%
Foreign Fixed Income	5.0%
US Equity	12.5%

SECTOR - EQUITY

Communication Services	16.6%
Consumer Discretionary	16.8%
Consumer Staples	6.8%
Energy	6.6%
Financials	18.3%
Industrials	30.5%
Information Technology	4.4%
Materials	0.1%

SECTOR - FIXED INCOME

Communication Services	2.2%
Consumer Discretionary	5.7%
Consumer Staples	4.9%
Energy	5.5%
Financials	41.8%
Government	30.2%
Industrials	0.7%
Utilities	9.0%

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.1138

12-Month Trailing Distribution Yield: 2.1%

Next Record Date: December 18, 2025

Next Distribution Date: December 19, 2025

Distributions (\$)/Unit ⁴	YTD [*]	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Distributions	0.3158	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 Fixed income securities unrated by external agencies are assigned an internal Canso rating for Average Credit Quality.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ The Morningstar Equity Style BoxTM 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

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Lysander-Canso Balanced Fund was awarded the 2024 Fundata FundGrade A+® Award in the Global Equity Balanced Category, out of 187 funds. The FundGrade start date was 12/31/2014 and FundGrade end date was 12/31/2024. Performance for the fund (Series A) for the period ended September 30, 2025 was 12.8% (1 year), 14.3% (3 years), 17.2% (5 years) and 8.9% (10 years).

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