

Lysander TDV Fund – Series F

Fund Code: LYZ810F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: October 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.

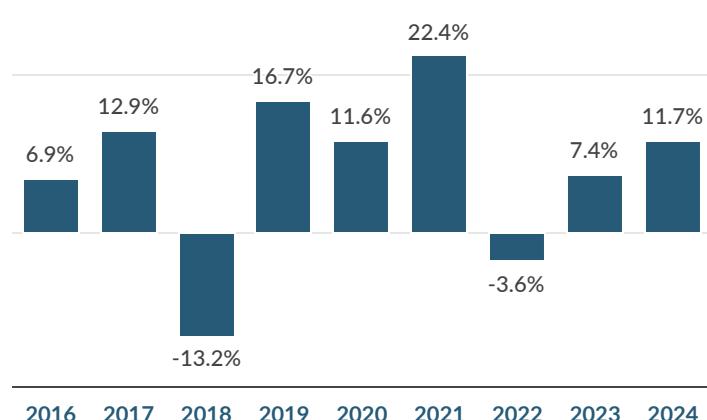
COMPOUND RETURNS – SERIES F

| 1 Month | 3 Months | YTD | 1 Year | 3 Year (Annualized) | 5 Year (Annualized) | Since Inception (Annualized) |
|---------|----------|-------|--------|---------------------|---------------------|------------------------------|
| 0.9% | 6.2% | 10.5% | 12.1% | 10.3% | 13.7% | 8.1% |

FUND FACTS

| | |
|-------------------------------------|-------------------|
| Inception Date | November 20, 2015 |
| Currency | CAD |
| Fund AUM | \$34.8 Million |
| NAVPU | \$14.89 |
| Management Fee | 0.75% |
| MER as of June 30, 2025 (unaudited) | 1.10% |
| Minimum Initial Investment | \$500 |
| Minimum Subsequent Investment | \$100 |
| Liquidity | Daily |
| RSP Eligible | Yes |

CALENDAR YEAR RETURNS – SERIES F



Lysander TDV Fund – Series F

ASSET MIX

| | |
|-----------------------|-------|
| Canadian Equity | 26.6% |
| Canadian Fixed Income | 54.9% |
| Cash & Equivalents | 0.6% |
| US Equity | 18.0% |

GEOGRAPHIC BREAKDOWN

| | |
|--------|-------|
| Canada | 74.2% |
| USA | 25.8% |

Fixed Income

TOP 10 HOLDINGS

| Security | % of Fund | Rating |
|---|--------------|-----------|
| Lysander-Canso Broad Corporate Bond Fund – 8110 | 50.8% | Not Rated |
| Lysander-Canso Short Term and Floating Rate Fund – 8050 | 4.2% | Not Rated |
| Total | 55.0% | |

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: \$0.0785
12-Month Trailing Distribution Yield: 2.3%
Next Record Date: December 30, 2025
Next Distribution Date: December 31, 2025

| Distributions (\$)/Unit ² | YTD* | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------------------------|--------|----------|----------|----------|----------|--------|----------|----------|----------|----------|
| Total Distributions | 0.2529 | 0.3141 | 0.3069 | 0.1923 | 0.7604 | 0.2435 | 0.1597 | 1.1018 | 0.4734 | 0.3214 |
| Interest | – | 0.1989 | 0.1884 | 0.0659 | 0.0666 | 0.0574 | 0.0144 | 0.0090 | 0.0092 | 0.0300 |
| Dividends | – | 0.1236 | 0.1269 | 0.0664 | 0.0703 | 0.0655 | 0.1595 | 0.1602 | 0.0882 | 0.1069 |
| Capital Gains | – | – | – | 0.0604 | 0.6268 | 0.1206 | – | 0.9429 | 0.3804 | 0.1900 |
| Withholding Tax | – | (0.0084) | (0.0084) | (0.0004) | (0.0033) | – | (0.0142) | (0.0103) | (0.0044) | (0.0055) |

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

Equity

TOP 10 HOLDINGS

| Security | % of Fund |
|-----------------------------------|--------------|
| iShares S&P/TSX 60 Index Fund | 16.7% |
| SPDR S&P 500 ETF | 7.8% |
| iShares MSCI EAFE Index Fund | 6.7% |
| iShares Core Dividend Growth ETF | 6.3% |
| Global X Copper Miners ETF | 3.9% |
| iShares S&P/TSX Capped Energy ETF | 2.2% |
| Bird Construction Inc. | 0.9% |
| Yellow Pages Limited | 0.2% |
| FLINT Corp | 0.0% |
| Brookfield Wealth Solutions Ltd | 0.0% |
| Total | 44.7% |

PORTFOLIO CHARACTERISTICS

| | |
|----------------------|------|
| Number of Securities | 11 |
| Dividend Yield (%) | 0.1% |

Lysander TDV Fund – Series F

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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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²Distributions 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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