

Lysander-Canso Balanced Fund – Series F

Fund Code: LYZ800F
Portfolio Manager: Canso Investment Counsel Ltd.
As of: September 30, 2026
Asset Class: Balanced
CIFSC Category: Canadian Neutral Balanced
Benchmark: 50% FTSE Canada All Corporate Bond Index and 50% MSCI All Country World (CAD) Index¹



FUNDGRADE A+[®]
ACHIEVED FOR THE YEAR 2025
BASED ON THE PERFORMANCE OF SERIES A

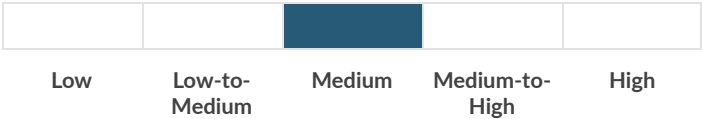
Investment Focus

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.

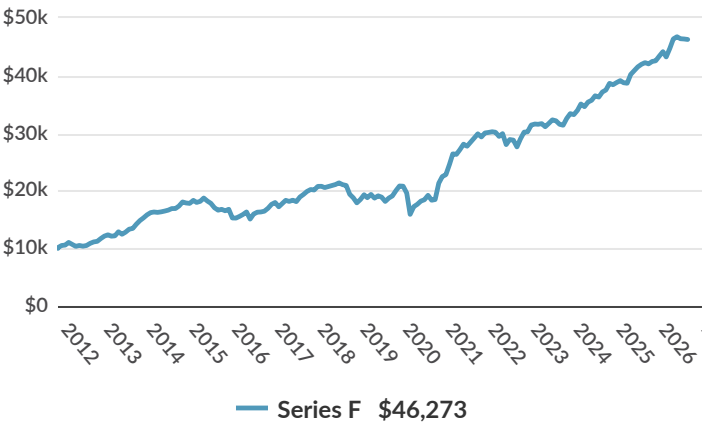
FUND FACTS

Inception Date	December 23, 2011
Currency	CAD
Fund AUM	\$316.2 Million
NAVPU	\$26.46
Management Fee	0.75%
MER as of June 30, 2026 (unaudited) ²	0.92%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

Risk Rating



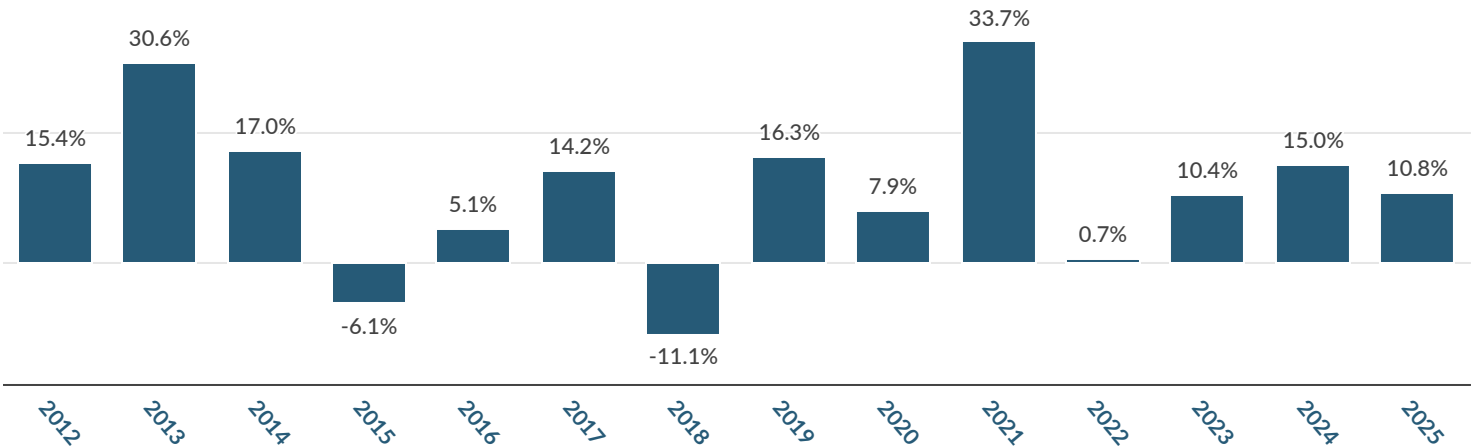
GROWTH OF \$10,000 SINCE INCEPTION DATE³



COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
-0.2%	-1.0%	8.7%	9.5%	13.6%	9.7%	11.0%	10.9%

CALENDAR YEAR RETURNS – SERIES F



Lysander-Canso Balanced Fund – Series F

Equity

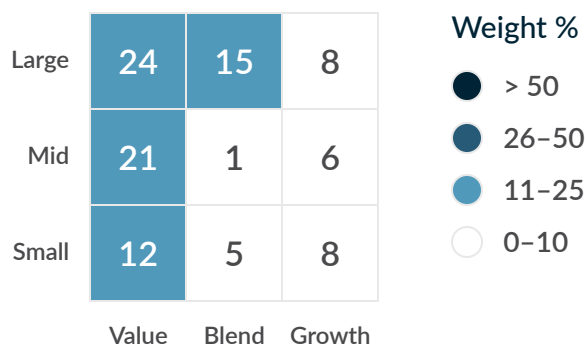
TOP 10 HOLDINGS

Security	% of Fund
Bird Construction Inc	2.9%
Air Canada	2.7%
Manulife Financial Corp	2.7%
BCE Inc Com New	2.4%
MDA Space Ltd	1.8%
The Boeing Company	1.7%
Empire Co LTD Class A	1.6%
Commerzbank AG – ORD	1.5%
Enbridge Inc	1.5%
Cenovus Energy Inc	1.5%
Total	20.3%

PORTFOLIO CHARACTERISTICS

Number of Securities	40
Dividend Yield (%)	1.8%
Price to earnings ratio (forward) ⁴	14.7
Price to book ratio ⁵	2.0
Weighted avg. market capitalization ⁶	\$35.3 Billion

EQUITY STYLE⁷



Fixed Income

TOP 10 HOLDINGS

Security	% of Fund	Rating ⁸
Canada 0.5% Dec 1, 2030	10.8%	AAA
Canada 3.25% Dec 1, 2033	8.8%	AAA
Canada 3.25% Jun 1, 2035	4.5%	AAA
TD Bank NHA MBS (98101784) FRN Jun 1, 2030 (CORRA +49)	3.6%	AAA
CIBC Sr. Unsec. 3.6% Jan 13, 2031/32	1.8%	A
TD Bank NHA MBS (97532364) 3.14% Sep 1, 2030	1.8%	AAA
Canada RRB 4.0% Dec 1, 2031	1.5%	AAA
New York Life Global FDG 4.2% May 9, 2033	1.5%	AA+
TD Bank NHA MBS (9753282) 3.09% Jan 1, 2031	1.5%	AAA
Scotia Capital Inc. NHA MBS (97528147) 3.7% Mar 1, 2029	1.2%	AAA
Total	37.0%	

PORTFOLIO CHARACTERISTICS

Number of Securities	104
Number of Issuers	101
Average Term to Maturity (Years)	6.6
Average Duration (Years)	4.9
Average Coupon (%)	3.3%
Yield to Maturity (%)	4.5%
Current Yield (%)	3.4%
Average Credit Quality ⁸	AA

CREDIT QUALITY BREAKDOWN

AA & Higher	70.1%
A	21.7%
BBB	5.1%
BB & Lower	3.1%

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GEOGRAPHIC BREAKDOWN

Canada	77.2%
USA	15.8%
Europe	7.0%

ASSET MIX

Canadian Equity	21.3%
Canadian Fixed Income	55.2%
Cash & Equivalents	0.7%
European Equity	7.9%
Foreign Fixed Income	4.8%
US Equity	10.1%

SECTOR - EQUITY

Communication Services	21.7%
Consumer Discretionary	8.5%
Consumer Staples	11.0%
Energy	8.4%
Financials	16.4%
Health Care	3.0%
Industrials	24.9%
Information Technology	5.3%
Materials	0.8%

SECTOR - FIXED INCOME

Communication Services	2.0%
Consumer Discretionary	2.8%
Consumer Staples	4.5%
Energy	3.3%
Financials	36.3%
Government	43.4%
Industrials	1.8%
Utilities	5.8%

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.1302

12-Month Trailing Distribution Yield: 6.2%

Next Record Date: December 17, 2026

Next Distribution Date: December 18, 2026

Distributions (\$)/Unit ⁹	YTD*	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Distributions	0.5965	1.3725	0.4347	0.3543	1.3427	3.5081	0.2335	0.3572	1.4407	0.1465	0.7799
Interest	–	0.1448	0.0171	0.0961	0.0183	0.0061	0.0374	0.0484	0.0136	–	0.0005
Dividends	–	0.2203	0.2255	0.2713	0.3423	0.1915	0.2075	0.3361	0.1956	0.1336	0.1250
Capital Gains	–	1.0224	0.2057	–	0.9920	3.3196	–	–	1.2376	0.0129	0.6553
Withholding Tax	–	(0.0151)	(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 The management expense ratio (“MER”) is based on the total expenses of the period mentioned, including the Fund’s proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period. If the Fund invests in an underlying fund where Lysander Funds Limited is the investment fund manager, no management fees are payable by the Fund that would duplicate a fee payable by the underlying fund.

³ 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.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ 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. © 2026 Morningstar Research Inc.

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⁸Fixed income securities unrated by external agencies are assigned an internal Canso rating.

⁹Distributions 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.

Lysander-Canso Balanced Fund was awarded the 2025 Fundata FundGrade A+® Award in the Canadian Neutral Balanced Category, out of 60 funds. The FundGrade start date was 12/31/2015 and FundGrade end date was 12/31/2025. Performance for the fund (Series A) for the period ended September 30, 2026 was 8.6% (1 year), 12.7% (3 years), 8.7% (5 years) and 10.1% (10 years).

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