

Lysander-Triasima Balanced Income Fund - Series F

Fund Code: LYZ930F

Portfolio Manager: Triasima Portfolio Management Inc.

As of September 30, 2019

Fund Category: Balanced

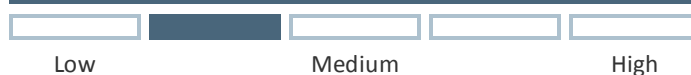


TRIASIMA

Investment Focus

Invests in equity and fixed income securities of companies having a broad range of capitalizations from anywhere in the world.

Risk Tolerance



Why Invest in This Fund

Triasima Portfolio Management Inc. is a Canadian investment management firm founded by partners André R. Chabot, Scott Collins, and Redouane Khireddine. With a successful performance track record since 1998, the firm serves institutional, sub-advisory, and individual clients. It is wholly owned by its employees and directors, and is completely independent from any other company or organization. Triasima is known for its unique Three-Pillar Approach™, a rigorous, yet innovative, investment process that remains consistent under all market conditions.

- **Dynamic Investment Process** - The system brings together fundamental, quantitative and trend analysis in a process of checks and balances, with each pillar reinforcing the other two.
- **Capital Preservation** - The Fund offers a low volatility of returns, a strong protection of capital and a high current income yield.
- **Historical Performance** - The strategy has a successful long-term track record since its inception in 1998.

Compound Returns - Series F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	Since Inception (Annualized)
0.8%	2.1%	10.8%	1.5%	2.8%	3.6%

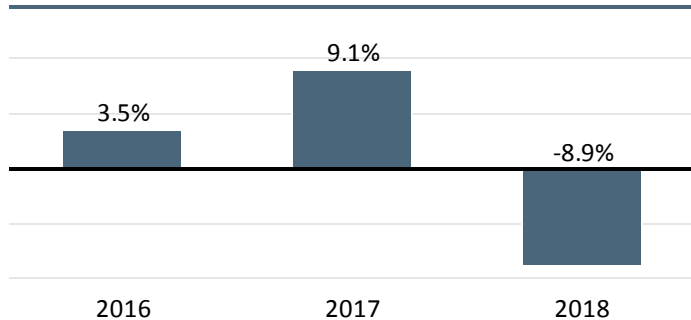
Fund Facts

Series Inception Date	December 31, 2015
Currency	CAD
Fund AUM	\$3.1 Million
NAVPU	\$10.60
Management Fee	0.75%
MER (As of June 30, 2019 - unaudited)	1.15%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

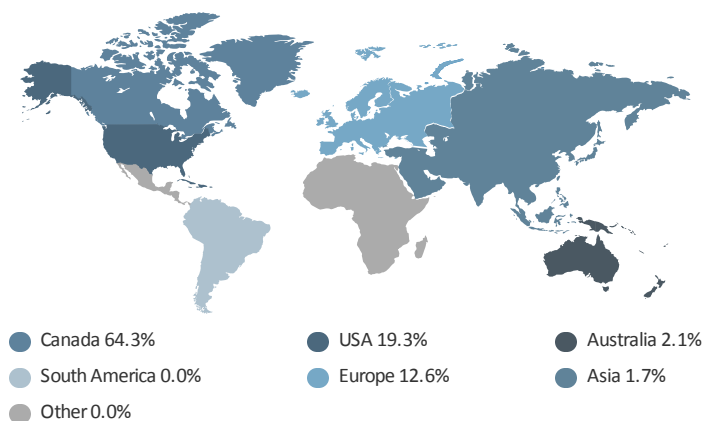
Asset Mix

Canadian Equity	31.4%
Canadian Fixed Income	22.8%
Cash & Equivalents	7.5%
International Equity	16.5%
Preferred Shares	4.4%
US Equity	17.4%

Calendar Year Returns - Series F



Geographic Breakdown



Equity

Top 10 Equity Holdings

Equities (69.7% of the Fund)	% of Fund
WSP Global Inc	2.5%
Thomson Reuters Corp	2.4%
Rwe Aktiengesellschaft ADR	2.4%
Algonquin Power & Util	2.2%
Ishares US Preferred Stock E	2.2%
Motorola Solutions Inc	2.2%
Nextera Energy Inc	2.2%
Transurban Group	2.2%
Air Liquide	2.1%
Morneau Shepell Inc	2.1%
Total	22.5%

Portfolio Characteristics

Number of Securities	39
Dividend Yield	3.0%

Fixed Income

Top 10 Fixed Income Holdings

Fixed Income (22.8% of the Fund)	% of Fund	Rating ²
AIR CDA 4.750 OCT 06 23	2.2%	Aaa
Prov Princ Ed 3.65% 6/27/2042	2.2%	A
Canada Govt. 5.00% 6/1/2037	2.0%	AAA
Canadian National Railway 3.00% February 08, 2029	2.0%	A
Ontario 6.25% 8/25/2028	2.0%	AAL
Toronto 3.90% 9/29/2023	2.0%	AA
Newfoundland 6.15% Apr 17, 2028	1.1%	AL
BC Ferry Ser 5.021% 3/20/2037	1.1%	BBB
Loblaws 6.54% Feb 17, 2033	1.0%	BBB
BAM 4.54% 3/31/2023	1.0%	AL
Total	16.4%	

Portfolio Characteristics

Number of Securities	18
Number of Issuers	17
Average Term to Maturity (Years)	9.3
Average Duration (Years)	7.3
Average Coupon (%)	4.9%
Yield to Maturity (%)	2.5%
Current Yield (%)	4.2%
Average Credit Quality ²	A

Credit Quality Breakdown (%)²

AAA	16.4%
AAL	8.6%
AA	8.6%
AH	10.0%
AL	9.0%
A	22.3%
BBBu	4.1%
BBBH	7.1%
BBB	13.7%

Distributions

Distribution Frequency: Quarterly
Most Recent Distribution per Unit: \$0.0524
12-Month Trailing Distribution Yield: 2.0%

Next Record Date: December 30, 2019
Next Distribution Date: December 31, 2019

Distributions (\$)/Unit ³	YTD*	2018	2017	2016
Total Distributions	0.1520	0.2184	0.2014	0.1869
Interest		---	---	0.0005
Dividends		0.2274	0.2066	0.1962
Capital Gains		---	---	---
Withholding Tax		(0.0089)	(0.0052)	(0.0098)

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

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