

DIVERSIFIED RISK. UNDIVERSIFIED RESULTS.

TARGET ANNUAL BASE YIELD: 8.25%

Potential Yield Increase Upon Growth of Underlying Portfolio

Version 12.10.24



LYNX EQUITY LIMITED: *The Fund Manager*

Lynx Equity Limited, based in Toronto, is an international company comprised of small and medium-sized businesses in diverse industries. Lynx Equity Limited grows by acquiring new businesses from retiring owners. Founded in 2007, Lynx Equity Limited is one of Canada's largest companies with \$850 million in fiscal 2023 revenue and over 2,600 employees working across 50 different businesses in Canada, the U.S., the U.K., the Netherlands, and Denmark. In the 2023 Financial Post 500 list of the largest companies in Canada, Lynx Equity Limited is ranked 436.

LYNX EQUITY INCOME TRUST: *The Fund Objective*

Lynx Equity Income Trust is an open-ended mutual fund trust established to provide investors with a substantial and growing return with a focus on preserving capital. Lynx Equity Income Trust invests in the participating debt of Lynx Equity Limited's diversified portfolio of 17 U.S. companies. Funds raised by Lynx Equity Income Trust help finance the acquisition of additional U.S. companies into the portfolio. In the fiscal year ended July 31, 2023, the U.S. portfolio's total revenues were \$298 million with proforma Q3 April 30, 2024 revenues of \$341 million.

Long-term Investors Rewarded

Preferred A Units are paid an initial target base yield of 8.25% per year. Each year the Trustees review the yield. If the underlying portfolio has experienced organic revenue growth, then the yield may be increased for those Preferred Units outstanding before the beginning of the previous year. Any increase is weighted towards the oldest Preferred Units outstanding, as shown on the historical annual returns table.

LYNX EQUITY INCOME TRUST - DETAILS

ISSUER:	Lynx Equity Income Trust
INCEPTION DATE:	August 2016
FUND TYPE:	Open-ended mutual fund trust
FUND STATUS:	Offering Memorandum
AUM:	\$50.0 million as of June 30, 2024
FUND ADMINISTRATOR:	Lynx Capital Administration Corp.
DISTRIBUTIONS:	Quarterly with DRIP option
PURCHASE PRICE:	\$10.30 per Preferred A unit in Canadian or US \$
PURCHASES:	Monthly closes on or about the 15th of the month, or first subsequent business day.
REDEMPTIONS:	Monthly, at purchase price upon 45-day notice. Five year declining redemption fee. See Offering Memorandum.
MANAGEMENT FEE:	None
COMMISSION:	9.0%
TRAILER FEE:	1%, paid quarterly after five years.
FUNDSERV CODES:	Preferred A (CAN \$) Fundserv CODE: PAI502 Preferred A (US \$) Fundserv CODE: PAI507
MINIMUM INVESTMENT:	\$10,000
REGISTERED PLAN STATUS:	Eligible (RRSP, TFSA, LIRA, LIF, RRIF, RESP, RDSP, FHSA)
INITIAL TARGET BASE DISTRIBUTION:	\$0.85 per year, representing 8.25% on a Preferred A unit price of \$10.30.

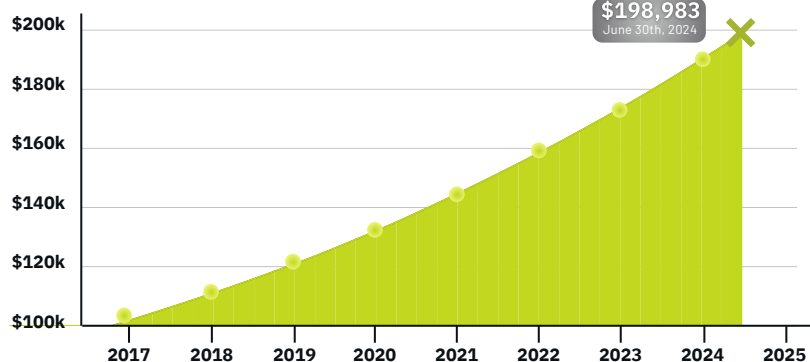
PREFERRED A HISTORICAL ANNUAL RETURNS^{1,4}

Year Units Purchased	2016	2017	2018	2019	2020	2021	2022	2023	2024 ²
2016	8.50%	8.50%	8.65%	9.03%	9.43%	9.52%	9.60%	9.77%	9.87%
2017 ^{1H†}	-	8.50%	8.50%	8.88%	9.28%	9.37%	9.45%	9.62%	9.72%
2017 ^{2H‡}	-	8.25%	8.25%	8.62%	9.01%	9.10%	9.17%	9.34%	9.44%
2018	-	-	8.25%	8.25%	8.52%	8.61%	8.68%	8.85%	8.95%
2019	-	-	-	8.25%	8.25%	8.25%	8.33%	8.50%	8.59%
2020	-	-	-	-	8.25%	8.25%	8.33%	8.50%	8.59%
2021	-	-	-	-	-	8.25%	8.25%	8.40%	8.50%
2022	-	-	-	-	-	-	8.25%	8.25%	8.35%
2023	-	-	-	-	-	-	-	8.25%	8.25%
2024	-	-	-	-	-	-	-	-	8.25%

¹ January 1, 2017 to August 31, 2017. [‡] September 1, 2017 to December 31, 2017.

² Based on rate paid for quarter ended June 30, 2024, annualized.

PREFERRED A CUMULATIVE RETURN SINCE INCEPTION^{3,4}



¹ Preferred A historical return based on the historical distribution paid to all preferred units divided by the Preferred A issue price of \$10.00 per unit in 2016 and 2017 1H and \$10.30 per unit thereafter.

³ Preferred A cumulative return based on historical distribution rate for 2016 preferred unit investors assuming all distributions were reinvested in additional Preferred A units.

⁴ Figures shown are past results and may not be indicative of future results. Future results may be lower or higher than those shown.

US PORTFOLIO OF COMPANIES

Commercial Flooring

FLOORING SOLUTIONS

Livermore, California

Commercial flooring contractor. In business for 30+ years.
Acquired in 2018.

FLOORING SOLUTIONS

Portland, Oregon

Commercial flooring contractor. In business for 25+ years.
Acquired in 2014.

G&W

Seattle, Washington

Commercial flooring contractor. In business for 20+ years.
Acquired in 2017.

MIDWEST FLOOR COVERING

Lincoln, Nebraska

Commercial flooring contractor. In business for 30+ years.
Acquired in 2021.

RESOURCE4FLOORS

Fort Lauderdale, Florida

Commercial flooring contractor. In business for 40+ years.
Acquired in 2022.

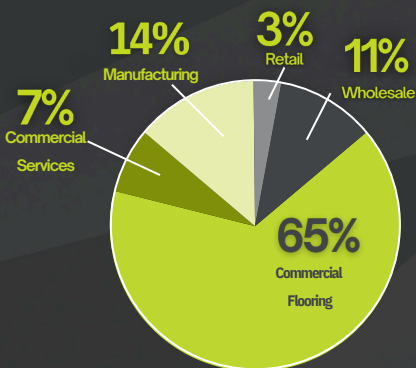
SHEHADI COMMERCIAL FLOORING

Fairfield, New Jersey

Commercial flooring contractor. In business for 120+ years.
Acquired in 2021.

PORTFOLIO SECTORS - REVENUE

Proforma Q3
April 30th, 2024



Manufacturing

BUSE TIMBER & SALES

Everett, Washington

Competitive sawmill specializing in high-grade construction and railroad lumber products. In business for 75+ years.
Acquired in 2023.

CREATIVE SURFACES

Sioux Falls, South Dakota

Manufacturer, distributor, and installer of commercial casework, countertops, and signage. In business for 36+ years.
Acquired in 2023.

LEFT HAND STUDIOS

Longmont, Colorado

Manufacturer and wholesaler of fashion jewelry. In business for 25+ years.
Acquired in 2014.

Wholesale

H.J. SHERMAN

Van Nuys, California

Designer, manufacturer, and distributor of religious gifts and jewelry. In business for 75+ years.
Acquired in 2014.

FINE LINE IMPORTS

Toronto, Ontario (selling into the U.S.)

Import, wholesale, and distribution of women's fashion. In business for 30+ years.
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UNITED FASTENER

San Diego, California

Retailer and wholesaler of nuts and bolts and related products. In business for 55+ years.
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WINE VALLEY

Bothell, Washington

Distributor of siding products, trims, and accessories. In business for 65+ years.
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Commercial Services

INTERMOUNTAIN TOTAL FACILITY MANAGEMENT

Salt Lake City, Utah

Facility maintenance services. In business for 20+ years.
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MAVERICK TRUCKING

Battle Creek, Michigan

Trucking in the lower 48 states and into Ontario and Quebec. In business for 25+ years.
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Retail

KITCHEN KABOODLE

Portland, Oregon

Retailer of kitchen and home products. In business for 45+ years.
Acquired in 2015.

NORTH AMERICAN SHOE

East Providence, Rhode Island

Distributor of footwear. In business for 105+ years.
Acquired in 2016.

Version: 2023.07.14 base
Update: 2024.09.20

Offering Memorandum

An offering memorandum dated August 29, 2024 (the "Offering Memorandum") containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the jurisdictions where a distribution has occurred or will occur. A copy of the Offering Memorandum is required to be delivered to you at the same time or before you sign the agreement to purchase the securities described in this document. This document does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the Offering Memorandum of the Lynx Equity Income Trust, especially the risk factors relating to the issuer and the securities offered, before making an investment decision.

An investment in Lynx Equity Income Trust is highly speculative and involves a number of risks. Only investors who are willing to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of Lynx Capital Administration Corp and Lynx Equity Limited, who do not require immediate liquidity of their investment and who can afford a total loss of their investment should consider an investment in the Trust. Prospective investors should read the entire Offering Memorandum and consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in Lynx Equity Income Trust. There is no guarantee of performance, and past or projected performance is not indicative of future results. No securities regulatory authority has assessed the merits of, or expressed an opinion about the Securities, the information contained in this document or the Offering Memorandum. The Securities referred to herein will only be offered and sold in such jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such Securities. The Securities referred to herein may only be sold to prospective investors who reside in certain provinces of Canada and who meet certain eligibility criteria on a basis which is exempt from the prospectus requirements of applicable Canadian securities laws. The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act).

Lynx Equity Income Trust

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REDEMPTIONS:	At purchase price upon 45-day notice. Three-year declining redemption fee. See Offering Memorandum.
MANAGEMENT FEE:	None
COMMISSION:	5.5%
TRAILER FEE:	1%, paid quarterly
FUNDSERV CODES:	Preferred A (CAN \$) Fundserv CODE: PAI510 Preferred A (US \$) Fundserv CODE: PAI511
MINIMUM INVESTMENT:	\$10,000
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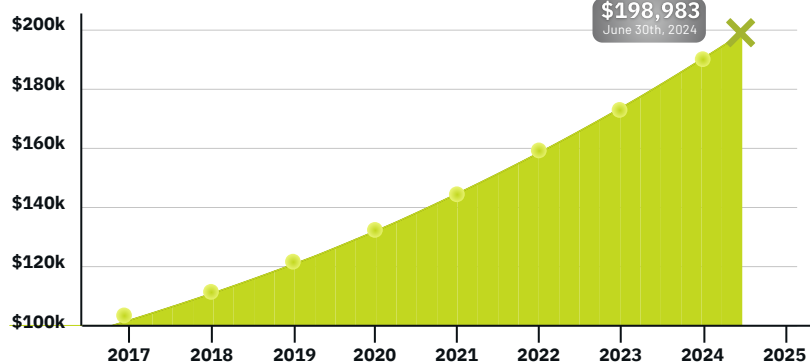
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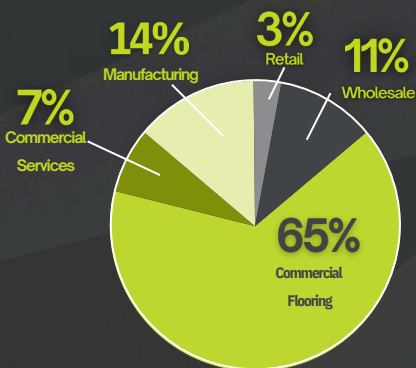
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