

**Annual Management Report of Fund Performance**  
As at December 31, 2024

# Lysander-Canso Credit Opportunities Fund



# Lysander-Canso Credit Opportunities Fund

Annual Management Report of Fund Performance as at December 31, 2024

## A Note About Forward Looking Statements

This annual Management Report of Fund Performance includes certain statements that are “forward looking statements”. All statements, other than statements of historical fact, included in this Management Report of Fund Performance that address activities, events or developments that the Fund expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words “may”, “could”, “would”, “should”, “believe”, “plan”, “anticipate”, “expect”, “intend”, “forecast”, “objective” and similar expressions are intended to identify forward looking statements.

These forward looking statements are subject to various risks and uncertainties, including the risks described in the simplified prospectus of the Fund, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed.

Readers are cautioned not to place undue reliance on these forward looking statements. All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

The Fund has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

## About This Report

This annual Management Report of Fund Performance of Lysander-Canso Credit Opportunities Fund (the “Fund”) contains financial highlights for the year ended December 31, 2024 but does not contain the complete financial statements of the Fund. This report should be read in conjunction with the annual financial statements of the Fund for the year ended December 31, 2024. Lysander Funds Limited (the “Manager”) is the manager of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling toll-free 1 877 308 6979, by writing to Lysander Funds Limited, 3080 Yonge St., Suite 4000, Toronto, Ontario, M4N 3N1, by visiting our website at [www.lysanderfunds.com](http://www.lysanderfunds.com) or at SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Unitholders may also contact Lysander Funds Limited using one of these methods to obtain a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Investment objective

The Fund’s objective is to achieve long term capital growth by investing in, or gaining exposure to, a diversified portfolio composed primarily of debt and money market securities. The Fund will use alternative investment strategies such as engaging in short sales and purchasing securities on margin or with borrowed funds.

## Investment Strategies

The Fund’s portfolio manager is Canso Investment Counsel Ltd. (“Portfolio Manager” or “Canso”), a company under common control as the Manager. The Fund will seek to achieve returns

through a portfolio that primarily invests in, or has exposure to, corporate bonds of Canadian and foreign issuers. Portfolio investments may include higher risk securities and the Fund may take large portfolio exposures to specific countries, market sectors, market movements or other investment insights. The Fund may invest up to 100% of its net assets in foreign securities. More details are contained in the Fund’s simplified prospectus.

## Risks

The risks of this Fund remain as discussed in the Fund’s most recent simplified prospectus.

## Results of Operations

During the year, Canso employed its bottom-up process to buy and sell securities for the Fund. The Fund’s positioning and performance is consistent with the Fund’s fundamental investment objective and strategies.

The Fund returns for the year ended December 31, 2024 were 8.63% for Series A, 9.83% for Series C and 9.10% for Series F.

The net assets of the Fund were approximately \$39.6 million at December 31, 2024 from \$44.2 million at the beginning of the year. There were net redemptions of \$7.3 million during the year.

There were no unusual changes to the components of revenue and expenses of the Fund and there were no unusual events or transactions, economic changes or market conditions that affected performance beyond what would be reasonably expected or as described below.

# Lysander-Canso Credit Opportunities Fund

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The Fund did not borrow money during the year except for immaterial short-term cash overdrafts.

## Recent Developments

The U.S. Federal Reserve made two additional quarter-point interest rate cuts during the fourth quarter. The central bank acknowledged that economic activity is strong, and the labour market reasonable. While inflation has come down, it remains higher than their two percent objective. Investors were surprised when the Federal Reserve cautioned about continued aggressive rate cuts into the future. Inflation numbers going forward may be muddled with the President-elect imposing tariffs and deporting unauthorized immigrants. His other election promises of tax cuts and looser regulation may also prove inflationary.

The Bank of Canada reduced its overnight interest rate as economic activity softened due to lower business investment and exports. However, consumer spending and housing activity picked up following lower interest rates. Employment growth has slowed, but wage growth remains elevated. Lower immigration and tariffs from the incoming U.S. administration are expected to weaken our economic growth. The Canadian dollar has depreciated significantly against the U.S. dollar, which may affect consumer sentiment and increase import prices.

The Fund maintains a substantial weight in liquid securities as both credit and interest rate risks remained elevated. The Fund's weight in BB & Below rated securities is 27.6% as spreads on high yield bonds remain tight. The Fund had a net positive exposure of 32.9% to AAA/AA rated securities.

The Fund exited its positions in American Airlines, AMC, Loblaw, Gannett and reduced its positions in Bombardier Inc, Enbridge Inc and Latam Airlines. The top performers for the fund were LRCNs.

The Fund continues to only take on duration when it believes it's being compensated for the incremental interest rate risk or where it can effectively hedge by shorting government securities. At December 31, 2024 the Fund held -7.5% short position in government securities, which are offset by corresponding long corporate and government bonds and a positive cash balance. The Fund's duration was 3.0 years at the end of the year.

There have been no changes to the Manager or Portfolio Manager, or change of control of the Manager, or of the Fund. There have been no actual or planned reorganizations, mergers or similar transactions involving the Fund.

Effective June 30, 2024, Paul Fahey resigned as a member of the Fund's Independent Review Committee ("IRC"). Effective July 1, 2024, Donna Peters-Imbrogno was appointed as a member of the IRC.

## Related Party Transactions

The Manager provides or arranges to provide for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including but not limited to, calculating and reporting the net asset value of the Fund and its series, preparing all offering documents, unitholder recordkeeping and other administrative services. The Manager receives a management fee for these services. The fee is calculated based on a percentage of the net asset value of the Fund as disclosed in the simplified prospectus.

The Fund paid \$355,814 (including HST) in management fees to the Manager for the year ended December 31, 2024 (December 31, 2023 - \$445,268).

The Manager is also entitled to receive a performance fee from Series A and F units of the Fund (the "Performance Fee") under certain conditions as described in the Fund's most recently filed Prospectus. For the year ended December 31, 2024, the Performance Fee accrued and payable by the Fund was \$281,406 (including HST) (December 31, 2023 - \$510,347).

The Portfolio Manager is responsible for all investment advice provided to the Fund including providing investment analysis and recommendations, making investment decisions and arranging for the acquisition and disposition of portfolio investments. Portfolio management fees for the Portfolio Manager's services are paid from the management fee. The Manager will also pay the Portfolio Manager a percentage of any Performance Fee that the Manager receives from the Fund, such percentage to be agreed upon between the Manager and the Portfolio Manager from time to time.

The Manager paid \$310,084 (including HST) to the Portfolio Manager for the year ended December 31, 2024 (December 31, 2023 - \$469,367).

The Manager relied, or may rely on standing instructions from the IRC in respect of securities traded amongst mutual funds, closed end funds, managed accounts or pooled funds managed by the Manager or an affiliate of the Manager. In such cases the Manager is required to comply with the Manager's written policies and procedures presented to the IRC and provide periodic reports to the IRC in accordance with National Instrument 81-107.

# Lysander-Canso Credit Opportunities Fund

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## Financial Highlights

### Series A\*

Year ended	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
<b>Net assets per unit<sup>1</sup></b>					
Net assets, beginning of year	\$ 11.44	\$ 11.50	\$ 12.44	\$ 11.74	\$ -
<b>Operations:</b>					
Total revenue	0.90	0.70	0.49	0.53	0.42
Total expenses	(0.28)	(0.29)	(0.19)	(0.58)	(0.27)
Realized gains (losses)	0.01	(0.19)	0.65	0.68	0.32
Unrealized gains (losses)	0.35	0.19	(0.99)	0.51	2.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.98</b>	<b>\$ 0.41</b>	<b>\$ (0.04)</b>	<b>\$ 1.14</b>	<b>\$ 2.50</b>
<b>Distributions:</b>					
From income (excluding dividends)	\$ (0.19)	\$ (0.46)	\$ (0.17)	\$ (0.37)	\$ (0.58)
From dividends	(0.05)	(0.03)	(0.04)	(0.05)	(0.05)
From capital gains	(0.03)	-	(0.66)	(0.32)	(0.75)
<b>Total distributions<sup>2 3</sup></b>	<b>\$ (0.27)</b>	<b>\$ (0.49)</b>	<b>\$ (0.87)</b>	<b>\$ (0.74)</b>	<b>\$ (1.38)</b>
<b>Net assets, end of year<sup>2 3</sup></b>	<b>\$ 12.16</b>	<b>\$ 11.44</b>	<b>\$ 11.50</b>	<b>\$ 12.44</b>	<b>\$ 11.74</b>
<b>Ratios and supplemental data</b>					
Net asset value <sup>4</sup>	\$ 2,919,247	\$ 2,890,727	\$ 3,612,923	\$ 2,643,911	\$ 988,854
Units outstanding	240,166	252,644	314,068	212,520	84,203
Management expense ratio <sup>5</sup>	% 2.26	% 2.43	% 1.63	% 4.68	% 3.75
Management expense ratio before waivers or absorption	2.27	2.91	1.63	4.82	4.13
Portfolio turnover rate <sup>6</sup>	131.1	67.2	93.0	43.8	32.3
Trading expense ratio <sup>7</sup>	0.10	0.09	0.07	-	0.02
Net asset value per unit, end of year	\$ 12.16	\$ 11.44	\$ 11.50	\$ 12.44	\$ 11.74

### Notes

\* Series A commenced operations on May 11, 2020.

<sup>1</sup> The information is derived from the Fund's audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

<sup>2</sup> Net assets and distributions are based on the actual numbers of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

<sup>3</sup> Distributions were paid in cash or reinvested in additional units, or both.

<sup>4</sup> This information is provided at the end of the period shown.

<sup>5</sup> The management expense ratio is based on the total expenses of the period ended and is expressed as an annualized percentage of daily average net asset values during the period. Effective December 31, 2023 the management expense ratio excludes the stock borrow costs which will be reflected in the trading expense ratio.

<sup>6</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Effective December 31, 2023 the stock borrow costs will be reflected in the trading expense ratio.

# Lysander-Canso Credit Opportunities Fund

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## Series C\*

Year ended	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
<b>Net assets per unit<sup>1</sup></b>					
Net assets, beginning of year	\$ 13.86	\$ 13.80	\$ 15.17	\$ 13.68	\$ 12.14
Operations:					
Total revenue	1.04	0.85	0.59	0.66	0.72
Total expenses	(0.14)	(0.12)	(0.12)	(0.13)	(0.10)
Realized gains (losses)	0.07	(0.17)	0.81	0.81	1.06
Unrealized gains (losses)	0.38	0.21	(1.23)	0.84	3.17
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 1.35</b>	<b>\$ 0.77</b>	<b>\$ 0.05</b>	<b>\$ 2.18</b>	<b>\$ 4.85</b>
Distributions:					
From income (excluding dividends)	\$ (0.51)	\$ (0.66)	\$ (0.27)	\$ (0.39)	\$ (0.35)
From dividends	(0.14)	(0.04)	(0.06)	(0.04)	(0.03)
From capital gains	(0.10)	-	(1.06)	(0.27)	(0.33)
<b>Total distributions<sup>2 3</sup></b>	<b>\$ (0.75)</b>	<b>\$ (0.70)</b>	<b>\$ (1.39)</b>	<b>\$ (0.70)</b>	<b>\$ (0.71)</b>
<b>Net assets, end of year<sup>2 3</sup></b>	<b>\$ 14.45</b>	<b>\$ 13.86</b>	<b>\$ 13.80</b>	<b>\$ 15.17</b>	<b>\$ 13.68</b>
<b>Ratios and supplemental data</b>					
Net asset value <sup>4</sup>	\$ 2,812,946	\$ 2,573,058	\$ 2,434,339	\$ 2,426,610	\$ 2,090,691
Units outstanding	194,705	185,680	176,420	159,921	152,830
Management expense ratio <sup>5</sup>	% 0.86	% 0.78	% 0.79	% 0.85	% 0.86
Management expense ratio before waivers or absorption	0.90	0.78	0.79	1.04	1.43
Portfolio turnover rate <sup>6</sup>	131.1	67.2	93.0	43.8	32.3
Trading expense ratio <sup>7</sup>	0.10	0.09	0.07	-	0.02
Net asset value per unit, end of year	\$ 14.45	\$ 13.86	\$ 13.80	\$ 15.17	\$ 13.68

## Notes

\* The Fund became a reporting issuer on May 11, 2020; however, Series C units started on December 19, 2008 and have been issued pursuant to prospectus exemptions. The information provided is for the full calendar year for 2020.

1 The information is derived from the Fund's audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

2 Net assets and distributions are based on the actual numbers of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were paid in cash or reinvested in additional units, or both.

4 This information is provided at the end of the period shown.

5 The management expense ratio is based on the total expenses of the period ended and is expressed as an annualized percentage of daily average net asset values during the period. Effective December 31, 2023 the management expense ratio excludes the stock borrow costs which will be reflected in the trading expense ratio.

6 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.

7 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Effective December 31, 2023 the stock borrow costs will be reflected in the trading expense ratio.

# Lysander-Canso Credit Opportunities Fund

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## Series F\*

Year ended	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
<b>Net assets per unit<sup>1</sup></b>					
Net assets, beginning of year	\$ 10.10	\$ 10.20	\$ 10.96	\$ 10.22	\$ 9.47
Operations:					
Total revenue	0.73	0.62	0.42	0.47	0.58
Total expenses	(0.21)	(0.22)	(0.11)	(0.47)	(0.47)
Realized gains (losses)	0.10	(0.16)	0.59	0.55	0.39
Unrealized gains (losses)	0.29	0.15	(1.01)	0.50	1.92
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.91</b>	<b>\$ 0.39</b>	<b>\$ (0.11)</b>	<b>\$ 1.05</b>	<b>\$ 2.42</b>
Distributions:					
From income (excluding dividends)	\$ (0.13)	\$ (0.48)	\$ (0.15)	\$ (0.24)	\$ (0.42)
From dividends	(0.04)	(0.03)	(0.03)	(0.04)	(0.04)
From capital gains	(0.03)	-	(0.57)	(0.29)	(0.56)
<b>Total distributions<sup>2 3</sup></b>	<b>\$ (0.20)</b>	<b>\$ (0.51)</b>	<b>\$ (0.75)</b>	<b>\$ (0.57)</b>	<b>\$ (1.02)</b>
<b>Net assets, end of year<sup>2 3</sup></b>	<b>\$ 10.81</b>	<b>\$ 10.10</b>	<b>\$ 10.20</b>	<b>\$ 10.96</b>	<b>\$ 10.22</b>
<b>Ratios and supplemental data</b>					
Net asset value <sup>4</sup>	\$ 33,890,547	\$ 38,703,414	\$ 50,216,122	\$ 55,314,631	\$ 19,745,200
Units outstanding	3,134,600	3,832,950	4,924,179	5,047,372	1,932,671
Management expense ratio <sup>5</sup>	% 1.90	% 2.10	% 1.08	% 4.32	% 4.91
Management expense ratio before waivers or absorption	1.91	2.55	1.08	4.47	5.40
Portfolio turnover rate <sup>6</sup>	131.1	67.2	93.0	43.8	32.3
Trading expense ratio <sup>7</sup>	0.10	0.09	0.07	-	0.02
Net asset value per unit, end of year	\$ 10.81	\$ 10.10	\$ 10.20	\$ 10.96	\$ 10.22

## Notes

\* The Fund became a reporting issuer on May 11, 2020 and Series F units have been qualified for distribution under a prospectus commencing on that date; however, Series F units started on March 31, 2014 and were issued pursuant to prospectus exemptions. The information provided is for the full calendar year for 2020.

1 The information is derived from the Fund's audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

2 Net assets and distributions are based on the actual numbers of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

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7 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Effective December 31, 2023 the stock borrow costs will be reflected in the trading expense ratio.

# Lysander-Canso Credit Opportunities Fund

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## Management Fees

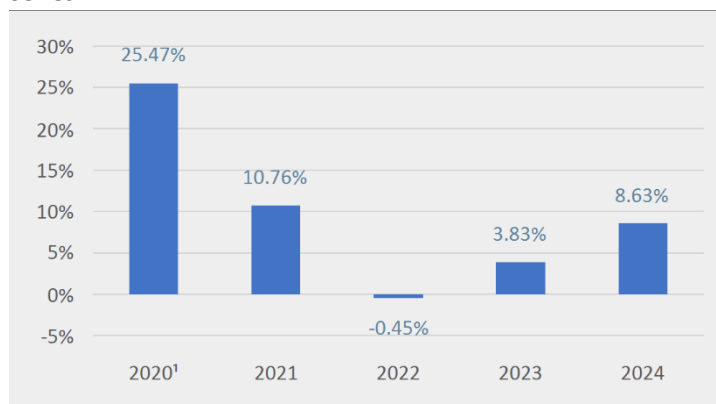
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

In consideration for such services, the Manager receives a management fee, based on the net asset value of each Series, calculated daily and payable monthly. Effective May 11, 2020, the Fund paid a management fee at a rate of 1.25% per annum for Series A units, at a rate of 0.50% per annum for Series C and at a rate of 0.75% per annum for Series F units.

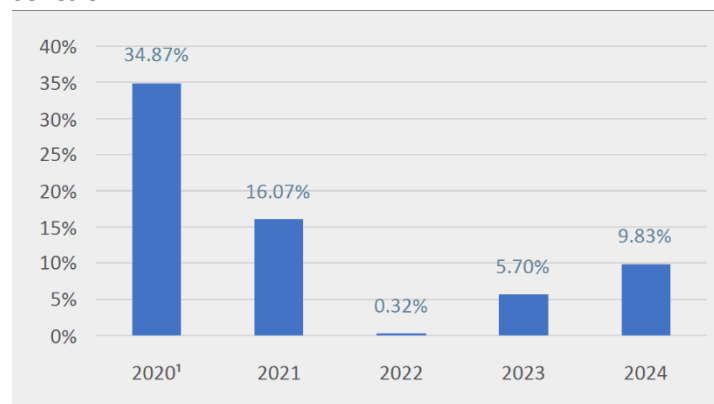
Service fees or trailing commissions of a maximum of 0.50% per annum are paid on Series A units to dealers. This comprises approximately 40% of the management fee of Series A units.

## Year-by-Year Returns

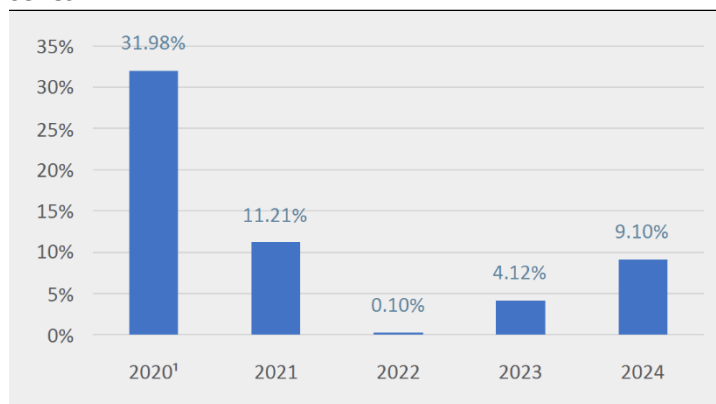
### Series A



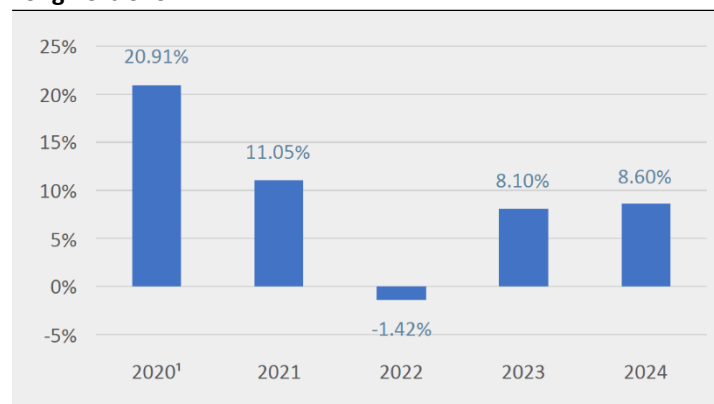
### Series C



### Series F



### Long Portfolio

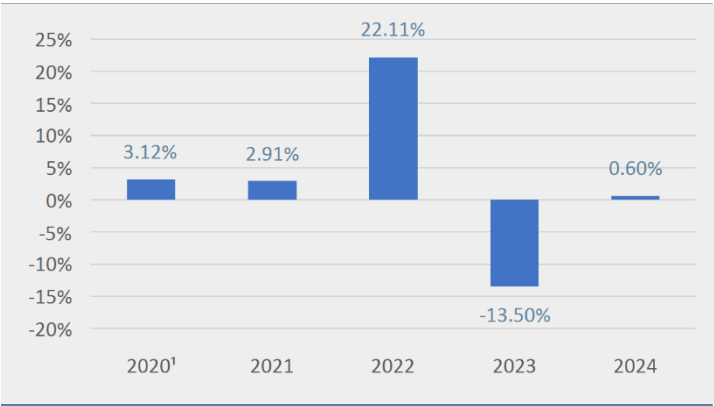


<sup>1</sup> For the period May 11 to December 31

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## Short Portfolio



1 For the period May 11 to December 31

# Lysander-Canso Credit Opportunities Fund

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## Annual Compound Returns

The following table shows the Fund's annual compound return for each period indicated, compared with the FTSE Canada All Corporate Bond Index (the "Index"). The Index is divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector, and a BBB sector. The returns of the Index are calculated without the deduction of fees and expenses, whereas the performance of the Fund is calculated after deducting such fees and expenses.

For years ended December 31, 2024		1 Year		3 Year <sup>2</sup>		Since Inception <sup>3</sup>	
Annual Compound Return							
Series A <sup>1</sup>	%	8.63	%	3.94	%	10.07	
Series C <sup>1</sup>		9.83		5.21		13.82	
Series F <sup>1</sup>		9.10		4.37		11.68	
Long Portfolio		8.6		5.0		9.2	
Short Portfolio		0.6		2.1		2.7	
FTSE Canada All Corporate Bond Index <sup>4</sup>	%	6.97	%	1.47	%	1.89	

## Notes

<sup>1</sup> Returns are based on the net asset value per unit of the relevant series of the Fund and assume that all distributions were reinvested.

<sup>2</sup> Compound period returns are annualized.

<sup>3</sup> Period starting from May 11, 2020. Since inception returns are annualized.

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# Lysander-Canso Credit Opportunities Fund

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## Summary of Investment Portfolio

% of NAV			% of NAV		
Top 25 Issuers			Asset Mix		
Long positions:			Canadian Equities	%	1.8
Government of Canada	%	30.6	Canadian Fixed Income		56.2
Air Canada		7.3	Canadian Securities Sold Short		(7.5)
The Hertz Corp.		5.5	Cash and Cash Equivalents		0.2
TD Bank Group		5.3	Foreign Equities		2.3
Manulife Financial Corp.		5.2	Foreign Fixed Income		24.1
Pembina Pipeline Corp.		5.2	Inflation Bonds		11.5
Spirit AeroSystems Inc.		4.8	Mortgage Backed Securities		4.6
Equitable Bank		3.7	Other Assets less Liabilities		1.0
Avis Budget Car Rental		3.2	Preferred Shares		5.0
TransCanada Pipelines Ltd.		2.4	Private Placements		0.8
Boeing Co. (Equity)		2.3	<b>Total</b>	%	<b>100.0</b>
AT&T Inc.		2.2	Sector		
NatWest Group PLC		2.2	Cash and Cash Equivalents	%	0.2
Government of USA		2.0	Communication Services		5.4
Sun Life Financial Inc.		1.6	Consumer Discretionary		10.3
Enbridge Inc. (Equity)		1.5	Consumer Staples		8.8
Great-West Lifeco Inc.		1.4	Energy		10.4
Royal Bank of Canada		1.4	Financials		26.9
LATAM Airlines Group S.A.		1.4	Government		25.1
Metropolitan Life Global Funding		1.3	Industrials		11.9
Bombardier Inc.		1.2	Other Assets less Liabilities		1.0
Cineplex Inc.		1.0	<b>Total</b>	%	<b>100.0</b>
Bank of Nova Scotia		1.0			
Royal Bank of Canada (Equity)		0.9			
<b>Total</b>	%	<b>94.6</b>			
Short positions:					
Canadian Government	%	(7.5)			
<b>Total</b>	%	<b>(7.5)</b>			
<b>Total Portfolio Long Positions</b>	%	<b>107.5</b>			
<b>Total Portfolio Short Positions</b>	%	<b>(7.5)</b>			



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