

Lysander-Canso Credit Opportunities Fund – Series F

Fund Code: LYZ494F

Portfolio Manager: Canso Investment Counsel Ltd.

As of: April 30, 2025

Asset Class: Fixed Income

CIFSC Category: Alternative Credit Focused

Benchmark: FTSE Canada All Corporate Bond Index¹

Investment Focus

The Fund is an alternative mutual fund that primarily invests in a diversified portfolio of corporate debt. The Fund may also sell securities short and deploy leverage to achieve its investment objectives. There are no limits on the percentage of the Fund that can be invested in securities rated below BBB. From time to time the Fund may also invest up to 20% in other securities such as convertible bonds, equities, or income trusts.

Why Invest in this Fund?

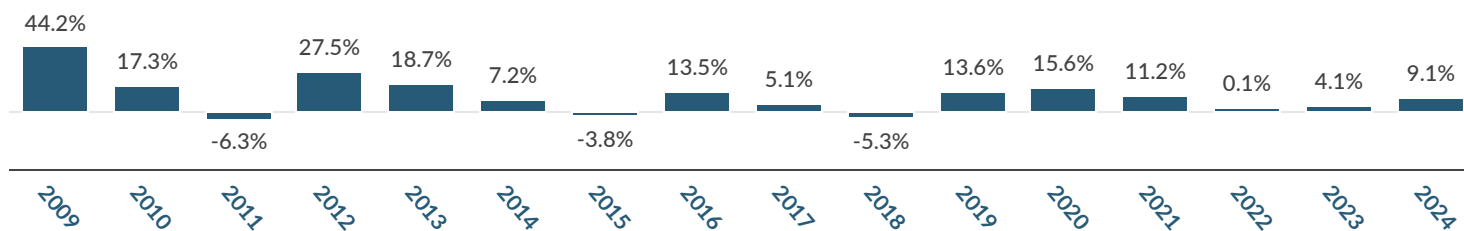
Established in 1997, Canso Investment Counsel Ltd. is an independent firm focused on bottom-up security selection and fundamental credit research. Canso utilizes its proprietary Maximum Loss analysis as a risk management tool to size positions while maintaining concentrated portfolios with high conviction 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.

- **Alternative Fixed Income Solution** – Portfolio that comprises primarily of corporate bonds that seeks to enhance yield and isolate credit spread movement through short positions.
- **Adaptable to Market Conditions** – Portfolio has the flexibility to shorten duration and diversify across all geographies while maintaining primarily CAD currency exposure.
- **Extensive Investment Management Expertise** – Large and experienced team of credit specialists with expertise in determining default risks and recovery values of issuers to identify corporate bond opportunities. The continuity of the team has contributed to the successful management of investor portfolios over different market cycles.

COMPOUND RETURNS – SERIES F⁵

| 1 Month | 3 Months | YTD | 1 Year | 3 Year (Annualized) | 5 Year (Annualized) | 10 Year (Annualized) | 15 Year (Annualized) | Since Inception (Annualized) ⁴ |
|---------|----------|-------|--------|------------------------|------------------------|-------------------------|-------------------------|--|
| 0.5% | -1.3% | -0.3% | 6.6% | 5.7% | 10.5% | 5.9% | 7.4% | 10.3% |

CALENDAR YEAR RETURNS – SERIES F⁵



Risk Rating

| | | | | |
|-----|---------------|--------|----------------|------|
| | | | | |
| Low | Low-to-Medium | Medium | Medium-to-High | High |

FUND FACTS

| | |
|---|---|
| Inception Date | May 11, 2020 (offered on a private placement basis since March 31, 2014) |
| Currency | CAD |
| Fund Net AUM | \$40.0 Million |
| Total Long AUM | \$42.3 Million |
| Total Short AUM | -\$2.3 Million |
| NAVPU | \$10.77 |
| Management Fee | 0.75% |
| Performance Fee | 20.00% |
| MER as of December 31, 2024 | 1.90% |
| Minimum Initial Investment | \$500 |
| Minimum Subsequent Investment | \$100 |
| Liquidity | Monthly |
| Next Subscription Deadline ⁶ | May 30, 2025 |
| Next Redemption Deadline ⁷ | May 15, 2025 |
| Subsequent Redemption Deadline ⁷ | June 13, 2025 |
| RSP Eligible | Yes |

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PORTFOLIO CHARACTERISTICS

| | |
|---|------|
| Number of Securities (Long) | 86 |
| Number of Securities (Short) | 4 |
| Number of Issuers | 49 |
| Average Term to Maturity (Years) | 4.4 |
| Average Duration (Years) | 2.7 |
| Average Coupon (%) | 3.9% |
| Yield to Maturity (%) | 6.0% |
| Current Yield (%) | 4.5% |
| Average Credit Quality (long only) ² | A- |
| Cash Weighting | 1.6% |

CREDIT QUALITY BREAKDOWN (LONG ONLY)

| | |
|-----------|-------|
| AAA | 36.5% |
| AA | 4.3% |
| A | 16.6% |
| BBB | 16.9% |
| BB | 10.0% |
| B & Lower | 13.2% |
| Not Rated | 2.5% |

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0119

12-Month Trailing Distribution Yield: 2.0%

Next Record Date: June 19, 2025

Next Distribution Date: June 20, 2025

| Distributions (\$)/Unit ³ | YTD ⁺ | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------------------|------------------|--------|--------|--------|----------|--------|--------|--------|----------|--------|--------|
| Total Distributions | 0.0119 | 0.2016 | 0.5093 | 0.7532 | 0.3959 | 0.6825 | 0.5177 | 0.1896 | 0.4794 | 0.4795 | 0.4539 |
| Interest | – | 0.1377 | 0.4790 | 0.1476 | 0.1705 | 0.2892 | 0.0755 | 0.1729 | 0.1889 | 0.3287 | 0.3831 |
| Dividends | – | 0.0381 | 0.0303 | 0.0316 | 0.0285 | 0.0249 | 0.0217 | 0.0167 | 0.0138 | 0.0170 | 0.0111 |
| Capital Gains | – | 0.0258 | – | 0.5740 | 0.1971 | 0.3684 | 0.4205 | – | 0.2768 | 0.1338 | 0.0596 |
| Withholding Tax | – | 0.0000 | – | – | (0.0002) | 0.0000 | – | – | (0.0001) | – | – |

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

TOP 10 HOLDINGS

| Security | % of Fund | Rating |
|--|--------------|--------|
| Canada 1.5% Dec 1, 2031 | 14.9% | AAA |
| Canada RRB 4.25% Dec 1, 2026 | 10.9% | AAA |
| Air Canada 4.625% Aug 15, 2029 | 5.2% | BB+ |
| Hertz 5% Dec 1, 2029 144A (USD) | 5.0% | CCC+ |
| TD Bank Sr. Unsec. 4.133% Jan 9, 2032/33 | 5.0% | A |
| Equitable Bank NHA MBS (97527023) 3.79% Nov 1, 2028 | 3.6% | AAA |
| Manulife Financial Corp (AT1) 4.1% Mar 19, 2027/2082 | 3.5% | BBB+ |
| TD Bank 4.477% Jan 18, 2028 | 3.1% | A |
| Spirit Aerosystems Inc. 4.6% Jun 15, 2028 (USD) | 2.6% | CCC+ |
| Canada 0.25% Mar 1, 2026 | 2.5% | AAA |
| Total | 56.3% | |

GEOGRAPHIC BREAKDOWN

| | |
|---------------|-------|
| Canada | 76.8% |
| USA | 19.7% |
| South America | 1.3% |
| Europe | 2.2% |

Lysander-Canso Credit Opportunities Fund – Series F

Lysander Funds Limited is the investment fund manager of Lysander-Canso Credit Opportunities Fund (the “Fund”). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. Purchases in the Fund can only be made through an Investment Professional on the terms in the Fund’s offering document by eligible investors. Each purchaser of units in a fund may have statutory or contractual right of action. Please read the prospectus before investing. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include: increased use of derivatives for non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

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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²Fixed income securities unrated by external agencies are assigned an internal Canso rating for Average Credit Quality.

³Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash or reinvested in additional units. If the 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 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.

⁴December 19, 2008 (Fund inception date).

⁵Prior to May 11, 2020, Series F was offered on a private placement basis. The inception date of Series F Units is March 31, 2014. The inception date of the Fund is December 19, 2008. Performance information for the period December 19, 2008 to March 30, 2014 is that of the Fund but with Series F fees and expenses applied. Prior to May 11, 2020, the operating expenses of the Fund would have been higher had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer.

⁶Monthly, by the last business day of the calendar month.

⁷Monthly, provided notice is received by the Fund no later than the 15th day of the month (or, if the 15th day is not a valuation day, the preceding immediate valuation day).

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