

Lysander-Canso Floating Rate ActivETF (LYFR)

June 25, 2025

This document contains key information you should know about Lysander-Canso Floating Rate ActivETF. You can find more details about this exchange-traded fund (ETF) in its prospectus. Ask your representative for a copy, contact Lysander Funds Limited at 1-877-308-6979 or manager@lysanderfunds.com, or visit www.lysanderfunds.com.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

Quick Facts

Date ETF Started:	August 26, 2022	Fund Manager:	Lysander Funds Limited
Total value on April 30, 2025:	\$5,559,413	Portfolio Manager:	Canso Investment Counsel Ltd.
Management Expense Ratio (MER):	0.49%	Distributions:	Monthly (any net income and/or return of capital) and in December (any net capital gains)

Trading information (12 months ending April 30, 2025)

Ticker Symbol:	LYFR
Exchange:	Toronto Stock Exchange (TSX)
Currency:	Canadian dollars
Average daily volume:	2,444 units
Number of days traded:	124 out of 251 trading days

Pricing information (12 months ending April 30, 2025)

Market price:	\$10.11 - \$10.21
Net asset value (NAV):	\$10.10 - \$10.19
Average bid-ask spread:	0.32%

What does the ETF invest in?

This ETF is an exchange-traded fund that invests primarily in a diversified portfolio of floating rate and other short term debt securities. The ETF may purchase securities of foreign issuers.

The charts below give you a snapshot of the ETF's investments on April 30, 2025. The ETF's investments will change.

Top 10 investments (as of April 30, 2025)

CANADA HOUSING TRUST NO 1 VAR RT 15-MAR-2027	35.3%
HYDRO ONE INC FRN 09/21/2026	6.0%
METROPOLITAN LIFE GLOBAL FUNDING I VARIABLE 15-JUN-2026 RESTRICTED	5.9%
BANK OF AMERICA CORP VAR RT 15-SEP-2027 RESTRICTED	5.9%
NEW YORK LIFE GLOBAL FUNDING FRN 06/30/2026	5.5%
PACIFIC LIFE GLOBAL FUNDING II FRN 02/01/2027	5.5%
TORONTO-DOMINION BANK/THE FRN 06/08/2027	5.4%
BANK OF MONTREAL 01/22/2026FRN 01/22/2026	5.4%
VW CREDIT CANADA INC 4.917669	5.4%
CANADIAN IMPERIAL BK OF COMM VAR RT 15-JUL-2026	5.0%
Total percentage of top 10 investments	85.3%
Total number of investments	15

Investment mix (as of April 30, 2025)

Canadian Fixed Income	77.1%
Foreign Fixed Income	22.7%
Cash and Equivalents	0.2%

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How risky is it?

The value of the ETF can go down as well as up. You could lose money.

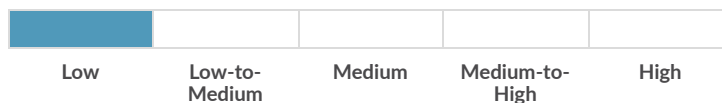
One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Lysander Funds Limited has rated the volatility of this ETF as **Low**.

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see the "Risk Factors" section of the ETF's prospectus.

No guarantees

ETFs do not have any guarantees. You may not get back the amount of money you invest.

How has the ETF performed?

This section tells you how units of the ETF have performed over the past 2 years. Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

On January 1, 2025, the management fee of this ETF changed from 0.35% to 0.30%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

Year-by-year returns

This chart shows how units of the ETF performed in each of the last 2 years. The ETF did not drop in value in any of the 2 years. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for units of the ETF in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	1.66%	August 31, 2023	Your investment would rise to \$1,016.60
Worst Return	0.65%	April 30, 2025	Your investment would rise to \$1,006.50

¹Returns are calculated using the ETF's net asset value (NAV).

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Average return

The annual compounded rate of return of the ETF was 4.45% since inception. A \$1,000 investment in the ETF since inception would have been worth \$1,123.74 on April 30, 2025.

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and NAV.

Market Price

ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand and changes in the value of an ETF's investments can affect the market price. You can get price quotes any time during the trading day. Quotes have two parts: bid and ask. The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "bid-ask spread". In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time. NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is the ETF for?

Investors who:

- plan to hold this investment for the short to medium term and
- want to primarily receive interest income.

A word about tax

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. Fees and expenses – including trailing commissions – can vary among ETFs. Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

Brokerage commissions

You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

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ETF expenses

You do not pay these expenses directly. They affect you because they reduce the ETF's returns.

As at December 31, 2024, the ETF's expenses were 0.49% of its average value. This equates to \$4.90 for every \$1,000 invested.

Annual rate (as a % of the ETF's value)	
Management expense ratio (MER) – This is the total of the ETF's management fee and operating expenses.	0.49%
Trading expense ratio (TER) – These are the ETF's trading costs.	0.00%
ETF expenses	0.49%

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you. This ETF doesn't have a trailing commission.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase. In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Lysander Funds Limited or your representative for the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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