

Lysander-Canso U.S Corporate Value Bond Fund (LYUV.U) – ETF Series

November 26, 2025

This document contains key information you should know about the ETF Series of Lysander-Canso U.S. Corporate Value Bond Fund (the “Fund”). You can find more details about the ETF Series of this Fund 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 Fund would work with your other investments and your tolerance for risk.

Quick Facts

Date Series Started:	November 26, 2025	Fund Manager:	Lysander Funds Limited
Total value of the Fund on September 30, 2025:	\$346,087,397	Portfolio Manager:	Canso Investment Counsel Ltd.
Management Expense Ratio (MER):	Not available because the ETF Series is new.	Distributions:	Quarterly (March, June, September and December)

Trading information (12 months ending November 26, 2025)

Ticker Symbol:	LYUV.U
Exchange:	Toronto Stock Exchange (TSX)
Currency:	US dollars
Average daily volume:	Not available because the ETF Series is new.
Number of days traded:	Not available because the ETF Series is new.

Pricing information (12 months ending November 26, 2025)

Market price:	Not available because the ETF Series is new.
Net asset value (NAV):	Not available because the ETF Series is new.
Average bid-ask spread:	Not available because the ETF Series is new.

What does the Fund invest in?

This Fund invests in a diversified portfolio composed primarily of fixed-income securities of Canadian and foreign issuers either denominated in U.S. dollars or hedged to U.S. dollars.

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

Top 10 investments (as of September 30, 2025)

US Treasury 3.875% Aug 15, 2033 (USD)	18.2%
US Treasury 1.375% Nov 15, 2031 (USD)	12.6%
UBS Group AG 3.091% May 14, 2031/32 144A (USD)	6.7%
VW Group America 5.05% Mar 27, 2028 (USD) 144A	5.3%
Delta Airlines Inc. 4.75% Oct 20, 2028 (USD)	3.7%
Air Canada 4.625% Aug 15, 2029	3.6%
American Honda Finance 4.4% Sep 5, 2029 (USD)	3.0%
Lloyds Banking Group PLC 5.087% Nov 26, 2028 (USD)	2.7%
Manulife Financial Corp (AT1) 3.375% Jun 19, 2026/2081	2.4%
Hertz 12.625% Jul 15, 2029 144A (USD)	2.4%
Total percentage of top 10 investments	60.6%
Total number of investments	81

Investment mix (as of September 30, 2025)

Canadian Equities	0.4%
Canadian Fixed Income	27.8%
Cash and Equivalents	0.3%
Foreign Fixed Income	69.9%
Preferred Shares	1.6%

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How risky is it?

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

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

In general, funds 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. Funds 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.

No guarantees

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

How has the Fund performed?

This section tells you how ETF Series units of the Fund have performed, with returns calculated using the Fund's net asset value (NAV). However, this information is not available because the ETF Series is new.

Year-by-year returns

This section tells you how ETF Series units of the Fund have performed in past calendar years. However, this information is not available because the ETF Series is new.

Best and worst 3-month returns

This section shows the best and worst returns for the ETF Series units of the Fund in a 3-month period. However, this information is not available because the ETF Series is new.

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in the ETF Series units of the Fund. However, this information is not available because the ETF Series is new.

Risk rating

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

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



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

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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 Fund for?

Investors who:

- plan to hold this investment for the medium to long term
- wish to invest in a fund that is primarily denominated in U.S. dollars
- want to gain fixed income exposure and
- can handle the currency volatility associated with fixed income investments denominated in U.S. dollars

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund 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 fund in a non-registered account, distributions from the fund 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 ETF Series of the Fund. Fees and expenses – including trailing commissions – can vary among ETFs. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds 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 ETF Series units of the Fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

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Fund expenses

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

The Fund's expenses are made up of the management fee, and operating expenses and trading costs. The annual management fee for this ETF Series is 0.75% of the ETF Series' value. Because this ETF Series is new, its operating expenses and trading costs are not yet available.

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. This ETF Series of this Fund 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 Fund's prospectus and other disclosure documents. These documents and the ETF Facts make up the Fund's legal documents.

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