

Annual Management Report of Fund Performance
As at December 31, 2025

Lysander-Canso Corporate Value Bond Fund



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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 Corporate Value Fund (the “Fund”) contains financial highlights for the year ended December 31, 2025 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, 2025. 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 or at SEDAR+ at 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 provide above average, long-term total returns consisting of interest income and some capital gains by investing primarily in fixed income securities.

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’s holdings are not restricted by credit ratings. The Portfolio Manager engages in opportunistic buying and selling of primarily corporate bonds using a contrarian approach. Canso believes that it is able to

access market segments and exploit inefficiencies in the corporate bond market that are not available or apparent to most investors, due to its proprietary credit analysis and trading expertise.

Canso tends to take a “bottom up” approach to portfolio construction, focusing on security selection. The exposure to credit risk in the Fund will depend on the phase of the credit cycle and the bottom up valuation of individual securities. When credit spreads are very tight, Canso’s valuation focus will tend to concentrate the Fund on high quality corporate bonds which will reduce its credit risk. When credit spreads are wide, Canso will tend to exploit wide credit spreads to add to positions at attractive prices.

While the Fund will consist primarily of corporate bonds and other credit instruments, it is expected that Canso will, from time to time, hold other securities in the Fund as a result of exchanges, recapitalization and other reorganizations. The strategy employed by Canso has historically included convertible and distressed bonds. From time to time, Canso may also purchase other securities such as convertible bonds, equities, or income trusts. The Fund may invest up to 20% of its assets in these types of securities from time to time. The Fund may from time to time also include a significant amount of cash and/or cash equivalents. 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.

Lysander-Canso Corporate Value Bond Fund

Annual Management Report of Fund Performance as at December 31, 2025

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, 2025 were 3.05% for Series A, 3.06% for Series A5, 3.62% for Series F, 3.61% for Series F5, and 4.48% for Series O.

The net assets of the Fund was approximately \$21.6 billion at December 31, 2025 from \$17.4 billion at the beginning of the year. There were net subscriptions of approximately \$4.4 billion 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.

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

Recent Developments

During the year, markets defied expectations as trade policy disruptions, idiosyncratic credit events, and delayed U.S. economic data heightened uncertainty. Beneath the headlines, a broader theme of caution persisted, reflected in consumer confidence surveys, subdued corporate hiring intentions, and ongoing concerns surrounding tariffs, immigration, and fiscal policy. Labour markets in both the U.S. and Canada remain fragile, while core inflation continues to exceed central bank targets.

Throughout the year, the Bank of Canada (the "BoC") reduced the overnight interest rate by 100 bps to 2.25% as trade conflicts weighed on economic activity. Employment growth slowed, influenced by lower immigration levels and the impact of U.S. tariffs on select sectors. Despite these pressures, consumer spending has remained resilient. The Canadian dollar appreciated against the U.S. dollar but remains below historical averages, which may contribute to higher import prices. The BoC has signalled that it expects to remain on hold for an extended period as monetary policy hands off to fiscal policy.

During the year, the Federal Reserve (the "Fed") cut the upper bound of the Fed Funds Target Rate by 75 bps to 3.75%. The Fed's stance reflected caution amid mixed economic data, including rising unemployment, even as core inflation remained above target.

The Fund maintained a sizeable allocation in liquid government securities as both credit and interest rate risks remained elevated. Government securities represented 38% of the portfolio, while securities rated AAA/AA accounted for 59%. These higher-quality, liquid positions will allow the Fund to capitalize on future opportunities in the credit markets at more attractive valuations. Securities rated BB or below represented 17% of the portfolio—a relatively low weighting that reflects limited opportunities in lower-quality credit due to tight spreads.

During the year, the Fund added the following corporate bond issues: Bank of Montreal 3.731% June 3, 2031; Bank of Nova Scotia 3.734% June 27, 2031; Canadian Imperial Bank of Commerce 3.8% December 10, 2030; Enbridge Inc. Float February 25, 2028; 407 International Inc. 4.11% October 3, 2035; Honda Motor Co. Ltd. 3.874% May 22, 2030; Hydro One Limited 4.25% January 4, 2035; Hydro One Limited 4.3% August 24, 2035; MassMutual Global Funding II 4.127% July 15, 2032; MetLife Inc. 4.149% June 6, 2033; New York Life Insurance Company 4% June 17, 2031; Pacific Life Global Funding II 4.195% July 29, 2032; Royal Bank of Canada 3.985% July 22, 2031; Toronto-Dominion Bank 4.002% October 31, 2030; and Toronto-Dominion Bank 4.133% January 9, 2033. The Fund also added select sub-investment grade positions in Hertz and Avis following the April 2025 market sell off.

The top three securities that contributed to the Fund's performance over the year were: Hertz 8% PIK (non-cash) Jul 15, 2029 144A; Bank of Nova Scotia 3.7% July 27, 2081; Avis Budget Car Rental 8.25% January 01, 2030.

Canso's guiding principle is to take risk only when adequately compensated, whether related to interest rates or credit. The Fund's duration was 4.6 years at period-end, below the FTSE Canada All Corporate Bond Index duration of 5.6 years

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, 2025, James McGill ceased to be a member of the Fund's Independent Review Committee ("IRC"). Effective June 30, 2025, Mary Anne Wiley 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

Lysander-Canso Corporate Value Bond Fund

Annual Management Report of Fund Performance as at December 31, 2025

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 \$179,756,923 (including HST) in management fees to the Manager for the year ended December 31, 2025 (December 31, 2024 - \$131,150,691).

Effective March 07, 2025, upon obtaining the IRC's positive recommendation, the Fund purchased Series O units of Lysander-Canso Strategic Loan Fund, a fund that has the same manager and portfolio manager as the Fund, in exchange for securities in the portfolio of the Fund.

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. Fees for providing these services are included in the management fee. Portfolio management fees for the Portfolio Manager's services are paid from the management fee.

The Manager paid \$84,494,237 (including HST) to the Portfolio Manager for the year ended December 31, 2025 (December 31, 2024 - \$61,630,958).

The Independent Review Committee ("IRC") continues to oversee transactions involving securities traded among mutual funds, closed end funds, managed accounts, or pooled funds managed by the Manager or its affiliates. In such cases, the Manager must adhere to its written policies and procedures presented to the IRC and provide periodic reporting in accordance with National Instrument 81-107.

Lysander-Canso Corporate Value Bond Fund

Annual Management Report of Fund Performance as at December 31, 2025

Financial Highlights

Series A

| Year ended | 31-Dec-2025 | 31-Dec-2024 | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Net assets per unit¹ | | | | | |
| Net assets, beginning of year | \$ 12.95 | \$ 12.50 | \$ 12.13 | \$ 13.46 | \$ 12.90 |
| Operations: | | | | | |
| Total revenue | 0.52 | 0.57 | 0.62 | 0.50 | 0.57 |
| Total expenses | (0.19) | (0.19) | (0.18) | (0.19) | (0.20) |
| Realized gains (losses) | 0.26 | (0.02) | 0.11 | 0.17 | 0.88 |
| Unrealized gains (losses) | (0.20) | 0.46 | 0.36 | (1.43) | 0.20 |
| Total increase (decrease) from operations² | \$ 0.39 | \$ 0.82 | \$ 0.91 | \$ (0.95) | \$ 1.45 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ (0.31) | \$ (0.36) | \$ (0.42) | \$ (0.27) | \$ (0.31) |
| From dividends | (0.01) | (0.01) | (0.02) | (0.02) | (0.05) |
| From capital gains | (0.18) | - | (0.10) | (0.11) | (0.71) |
| Total distributions^{2 3} | \$ (0.50) | \$ (0.37) | \$ (0.54) | \$ (0.40) | \$ (1.07) |
| Net assets, end of year^{2 3} | \$ 12.84 | \$ 12.95 | \$ 12.50 | \$ 12.13 | \$ 13.46 |
| Ratios and supplemental data | | | | | |
| Net asset value ⁴ | \$ 2,065,479,536 | \$ 1,645,902,725 | \$ 1,154,386,292 | \$ 898,962,010 | \$ 1,044,956,782 |
| Units outstanding | 160,874,544 | 127,127,153 | 92,339,611 | 74,081,302 | 77,621,534 |
| Management expense ratio ⁵ | % 1.46 | % 1.46 | % 1.45 | % 1.47 | % 1.48 |
| Management expense ratio before waivers or absorption | 1.46 | 1.46 | 1.45 | 1.47 | 1.48 |
| Portfolio turnover rate ⁶ | 62.6 | 54.0 | 37.9 | 59.7 | 37.2 |
| Trading expense ratio ⁷ | - | - | - | 0.01 | - |
| Net asset value per unit, end of year | \$ 12.84 | \$ 12.95 | \$ 12.50 | \$ 12.13 | \$ 13.46 |

Notes

- 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").
- 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.
- Distributions were paid in cash or reinvested in additional units, or both.
- This information is provided at the end of the period shown.
- The management expense ratio ("MER") is based on the total expenses of the period ended, including the Fund's proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period.
- 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.
- The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Where the Fund invests in any underlying fund, the TER includes the Fund's proportionate share of the commissions of any underlying fund in which the Fund invested.

Lysander-Canso Corporate Value Bond Fund

Annual Management Report of Fund Performance as at December 31, 2025

Series A5

| Year ended | 31-Dec-2025 | 31-Dec-2024 | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Net assets per unit¹ | | | | | |
| Net assets, beginning of year | \$ 8.55 | \$ 8.50 | \$ 8.48 | \$ 9.74 | \$ 9.58 |
| Operations: | | | | | |
| Total revenue | 0.34 | 0.38 | 0.46 | 0.36 | 0.42 |
| Total expenses | (0.13) | (0.13) | (0.12) | (0.13) | (0.14) |
| Realized gains (losses) | 0.17 | (0.01) | 0.08 | 0.09 | 0.66 |
| Unrealized gains (losses) | (0.14) | 0.31 | 0.21 | (0.96) | 0.15 |
| Total increase (decrease) from operations² | \$ 0.24 | \$ 0.55 | \$ 0.63 | \$ (0.64) | \$ 1.09 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ (0.39) | \$ (0.48) | \$ (0.46) | \$ (0.40) | \$ (0.50) |
| From dividends | (0.01) | (0.02) | (0.02) | (0.03) | (0.04) |
| From capital gains | (0.22) | - | (0.11) | (0.16) | (0.52) |
| Total distributions^{2 3} | \$ (0.62) | \$ (0.50) | \$ (0.59) | \$ (0.59) | \$ (1.06) |
| Net assets, end of year^{2 3} | \$ 8.19 | \$ 8.55 | \$ 8.50 | \$ 8.48 | \$ 9.74 |

| | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Ratios and supplemental data | | | | | |
| Net asset value ⁴ | \$ 59,976,262 | \$ 40,158,261 | \$ 26,465,382 | \$ 13,967,684 | \$ 14,246,831 |
| Units outstanding | 7,327,001 | 4,697,259 | 3,112,098 | 1,646,713 | 1,463,289 |
| Management expense ratio ⁵ | % 1.45 | % 1.44 | % 1.44 | % 1.44 | % 1.38 |
| Management expense ratio before waivers or absorption | 1.45 | 1.44 | 1.44 | 1.44 | 1.38 |
| Portfolio turnover rate ⁶ | 62.6 | 54.0 | 37.9 | 59.7 | 37.2 |
| Trading expense ratio ⁷ | - | - | - | 0.01 | - |
| Net asset value per unit, end of year | \$ 8.19 | \$ 8.55 | \$ 8.50 | \$ 8.48 | \$ 9.74 |

Notes

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- Distributions were paid in cash or reinvested in additional units, or both.
- This information is provided at the end of the period shown.
- The management expense ratio ("MER") is based on the total expenses of the period ended, including the Fund's proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period.
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Lysander-Canso Corporate Value Bond Fund

Annual Management Report of Fund Performance as at December 31, 2025

Series F

| Year ended | 31-Dec-2025 | 31-Dec-2024 | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Net assets per unit¹ | | | | | |
| Net assets, beginning of year | \$ 14.26 | \$ 13.76 | \$ 13.34 | \$ 14.84 | \$ 14.23 |
| Operations: | | | | | |
| Total revenue | 0.57 | 0.63 | 0.71 | 0.56 | 0.63 |
| Total expenses | (0.14) | (0.13) | (0.13) | (0.13) | (0.15) |
| Realized gains (losses) | 0.29 | (0.02) | 0.13 | 0.14 | 0.97 |
| Unrealized gains (losses) | (0.22) | 0.51 | 0.36 | (1.47) | 0.23 |
| Total increase (decrease) from operations² | \$ 0.50 | \$ 0.99 | \$ 1.07 | \$ (0.90) | \$ 1.68 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ (0.39) | \$ (0.46) | \$ (0.50) | \$ (0.37) | \$ (0.43) |
| From dividends | (0.01) | (0.02) | (0.02) | (0.03) | (0.06) |
| From capital gains | (0.23) | - | (0.12) | (0.15) | (0.79) |
| Total distributions^{2 3} | \$ (0.63) | \$ (0.48) | \$ (0.64) | \$ (0.55) | \$ (1.28) |
| Net assets, end of year^{2 3} | \$ 14.14 | \$ 14.26 | \$ 13.76 | \$ 13.34 | \$ 14.84 |

| Ratios and supplemental data | | | | | |
|---|-------------------|-------------------|-------------------|------------------|------------------|
| Net asset value ⁴ | \$ 18,880,781,102 | \$ 15,321,527,109 | \$ 10,221,087,183 | \$ 6,867,964,212 | \$ 6,390,789,536 |
| Units outstanding | 1,335,314,987 | 1,074,682,596 | 742,841,226 | 514,998,720 | 430,689,574 |
| Management expense ratio ⁵ | % 0.90 | % 0.90 | % 0.90 | % 0.91 | % 0.92 |
| Management expense ratio before waivers or absorption | 0.90 | 0.90 | 0.90 | 0.91 | 0.92 |
| Portfolio turnover rate ⁶ | 62.6 | 54.0 | 37.9 | 59.7 | 37.2 |
| Trading expense ratio ⁷ | - | - | - | 0.01 | - |
| Net asset value per unit, end of year | \$ 14.14 | \$ 14.26 | \$ 13.76 | \$ 13.34 | \$ 14.84 |

Notes

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Lysander-Canso Corporate Value Bond Fund

Annual Management Report of Fund Performance as at December 31, 2025

Series F5

| Year ended | 31-Dec-2025 | 31-Dec-2024 | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Net assets per unit¹ | | | | | |
| Net assets, beginning of year | \$ 9.19 | \$ 9.05 | \$ 8.95 | \$ 10.19 | \$ 9.95 |
| Operations: | | | | | |
| Total revenue | 0.36 | 0.41 | 0.56 | 0.37 | 0.44 |
| Total expenses | (0.08) | (0.08) | (0.08) | (0.08) | (0.10) |
| Realized gains (losses) | 0.18 | (0.02) | 0.10 | 0.10 | 0.68 |
| Unrealized gains (losses) | (0.14) | 0.33 | 0.17 | (1.02) | 0.16 |
| Total increase (decrease) from operations² | \$ 0.32 | \$ 0.64 | \$ 0.75 | \$ (0.63) | \$ 1.18 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ (0.39) | \$ (0.48) | \$ (0.47) | \$ (0.40) | \$ (0.50) |
| From dividends | (0.01) | (0.02) | (0.02) | (0.03) | (0.04) |
| From capital gains | (0.23) | - | (0.12) | (0.17) | (0.54) |
| Total distributions^{2 3} | \$ (0.63) | \$ (0.50) | \$ (0.61) | \$ (0.60) | \$ (1.08) |
| Net assets, end of year^{2 3} | \$ 8.88 | \$ 9.19 | \$ 9.05 | \$ 8.95 | \$ 10.19 |
| Ratios and supplemental data | | | | | |
| Net asset value ⁴ | \$ 586,129,384 | \$ 397,318,366 | \$ 238,265,340 | \$ 119,800,899 | \$ 153,654,361 |
| Units outstanding | 66,037,717 | 43,250,407 | 26,323,989 | 13,390,359 | 15,086,000 |
| Management expense ratio ⁵ | % 0.90 | % 0.90 | % 0.88 | % 0.88 | % 0.90 |
| Management expense ratio before waivers or absorption | 0.90 | 0.90 | 0.88 | 0.88 | 0.90 |
| Portfolio turnover rate ⁶ | 62.6 | 54.0 | 37.9 | 59.7 | 37.2 |
| Trading expense ratio ⁷ | - | - | - | 0.01 | - |
| Net asset value per unit, end of year | \$ 8.88 | \$ 9.19 | \$ 9.05 | \$ 8.95 | \$ 10.19 |

Notes

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- 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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Lysander-Canso Corporate Value Bond Fund

Annual Management Report of Fund Performance as at December 31, 2025

Series O*

| Year ended | 31-Dec-2025 | | 31-Dec-2024 | |
|--|-------------|---------------|-------------|---------------|
| Net assets per unit¹ | | | | |
| Net assets, beginning of year | \$ | 10.19 | \$ | 10.00 |
| Operations: | | | | |
| Total revenue | | 0.41 | | 0.18 |
| Total expenses | | (0.01) | | - |
| Realized gains (losses) | | 0.20 | | (0.14) |
| Unrealized gains (losses) | | (0.18) | | 0.35 |
| Total increase (decrease) from operations² | \$ | 0.42 | \$ | 0.39 |
| Distributions: | | | | |
| From income (excluding dividends) | \$ | (0.31) | \$ | (0.05) |
| From dividends | | (0.01) | | - |
| From capital gains | | (0.17) | | - |
| Total distributions^{2 3} | \$ | (0.49) | \$ | (0.05) |
| Net assets, end of year^{2 3} | \$ | 10.16 | \$ | 10.19 |
| Ratios and supplemental data | | | | |
| Net asset value ⁴ | \$ | 29,886,542 | \$ | 17,746,131 |
| Units outstanding | | 2,942,185 | | 1,740,683 |
| Management expense ratio ⁵ | % | 0.06 | % | 0.05 |
| Management expense ratio before waivers or absorption | | 0.06 | | 0.05 |
| Portfolio turnover rate ⁶ | | 62.6 | | 54.0 |
| Trading expense ratio ⁷ | | - | | - |
| Net asset value per unit, end of year | \$ | 10.16 | \$ | 10.19 |

Notes

* Series O commenced operations on August 21, 2024.

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- Distributions were paid in cash or reinvested in additional units, or both.
- This information is provided at the end of the period shown.
- The management expense ratio ("MER") is based on the total expenses of the period ended, including the Fund's proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period.
- 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.
- The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Where the Fund invests in any underlying fund, the TER includes the Fund's proportionate share of the commissions of any underlying fund in which the Fund invested.

Lysander-Canso Corporate Value Bond Fund

Annual Management Report of Fund Performance as at December 31, 2025

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. The Fund pays a management fee at a rate of 1.25% per annum for Series A and A5 units and at a rate of 0.75% per annum for Series F and F5 units. No management fee is charged to the Fund with respect to Series O units, but investors are charged a negotiated management fee.

Service fees or trailing commissions of a maximum of 0.50% per annum are paid on Series A and Series A5 units to dealers. This comprises 40% of the management fee of Series A and Series A5 units, respectively.

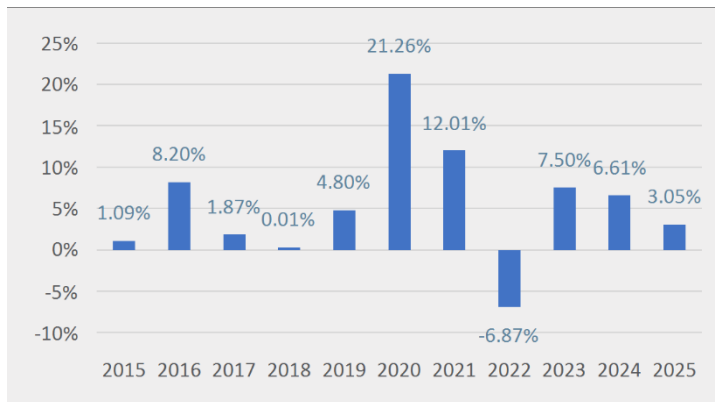
Past Performance

The Fund became a reporting issuer on December 23, 2011. The commencement date of being distributed under a prospectus for Series A was December 28, 2011, Series F was December 23, 2011, Series A5 and F5 was December 30, 2014 and Series O was January 3, 2014. Series O had no unitholders from October 2, 2017 to August 20, 2024. Accordingly returns are shown for the relevant period/years as indicated below.

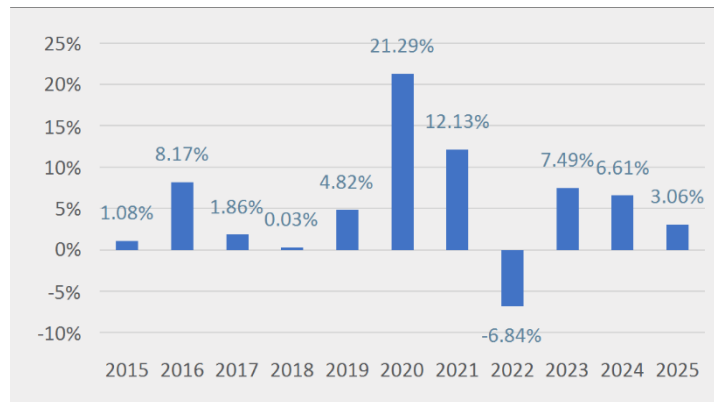
The performance information assumes that any distributions are reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the series will perform in the future.

Year-by-Year Returns

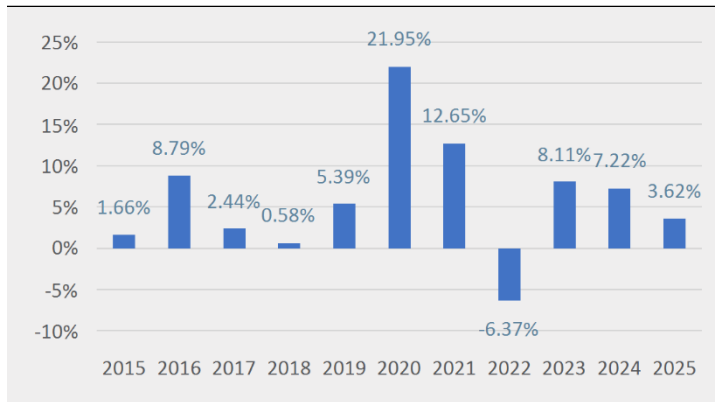
Series A



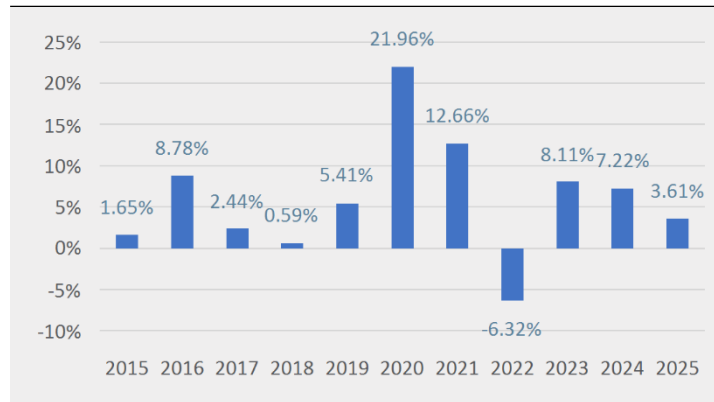
Series A5



Series F



Series F5

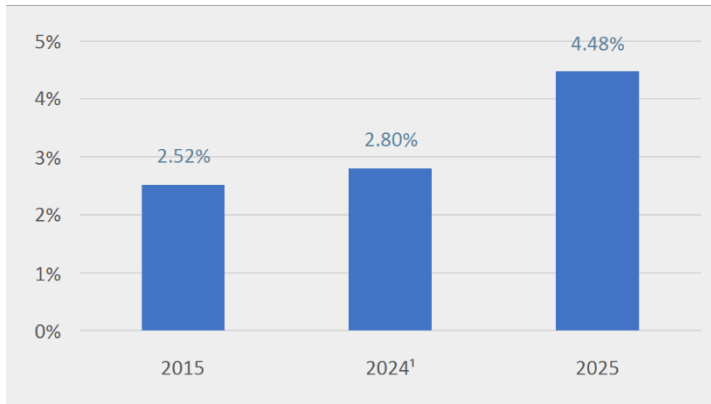


¹ For the period August 21 to December 31

Lysander-Canso Corporate Value Bond Fund

Annual Management Report of Fund Performance as at December 31, 2025

Series O



¹ For the period August 21 to December 31

Lysander-Canso Corporate Value Bond Fund

Annual Management Report of Fund Performance as at December 31, 2025

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 FTSE Canada All Corporate Bond Index measures the performance of the Canadian corporate bond sector. It is comprised primarily of semi-annual pay fixed rate corporate bonds issued domestically in Canada. 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, 2025 | | 1 Year | 3 Year ² | 5 Year ² | 10 Year ² | Since Inception ³ |
|---|---|--------|---------------------|---------------------|----------------------|------------------------------|
| Annual Compound Return | | | | | | |
| Series A ¹ | % | 3.05 | % 5.70 | % 4.26 | % 5.61 | - |
| Series A5 ¹ | | 3.06 | 5.70 | 4.29 | 5.63 | - |
| Series F ¹ | | 3.62 | 6.30 | 4.84 | 6.20 | - |
| Series F5 ¹ | | 3.61 | 6.30 | 4.86 | 6.21 | - |
| Series O ¹ | | 4.48 | - | - | - | 5.40 |
| FTSE Canada All Corporate Bond Index ⁴ | % | 4.48 | % 6.60 | % 1.49 | % 3.21 | % 5.68 |

Notes

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

² Compound period returns are annualized.

³ Series O period starting from August 21, 2024. Since inception returns are annualized.

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Lysander-Canso Corporate Value Bond Fund

Annual Management Report of Fund Performance as at December 31, 2025

Summary of Investment Portfolio

| | | % of NAV | | | % of NAV |
|------------------------------------|----------|-------------|-------------------------------|----------|--------------|
| Top 25 Issuers | | | Asset Mix | | |
| Government of Canada | % | 38.0 | Asset-Backed Securities | % | 0.1 |
| The Hertz Corp. | | 5.2 | Canadian Equities | | 0.6 |
| TD Bank Group | | 4.8 | Canadian Fixed Income | | 61.2 |
| Lysander-Canso Strategic Loan Fund | | 4.7 | Canadian Fixed Income ETF | | 0.1 |
| Royal Bank of Canada | | 3.7 | Domestic Bank Loans | | 0.9 |
| TD Securities Inc. | | 3.6 | Foreign Bank Loans | | 1.7 |
| Bank of Nova Scotia | | 3.4 | Foreign Fixed Income | | 10.7 |
| Manulife Financial Corp. | | 3.1 | Inflation Bonds | | 1.5 |
| First National Financial Corp. | | 3.0 | Mortgage Backed Securities | | 14.5 |
| Scotia Capital Inc. | | 3.0 | Mutual Funds | | 4.7 |
| Air Canada | | 2.7 | Other Assets Less Liabilities | | 0.3 |
| Avis Budget Car Rental | | 2.2 | Preferred Shares | | 1.5 |
| Hydron One Ltd. | | 2.0 | Private Placements | | 2.2 |
| New York Life Global Funding | | 1.2 | Total | % | 100.0 |
| Laurentian Bank | | 1.1 | Sector | | |
| Equitable Bank | | 1.0 | Communication Services | % | 1.3 |
| Corus Entertainment | | 1.0 | Consumer Discretionary | | 4.7 |
| MASSMUTUAL GLOBAL FUNDIN | | 0.9 | Consumer Staples | | 7.7 |
| Sun Life Financial Inc. | | 0.8 | Energy | | 1.3 |
| Pacific Life Global Funding II | | 0.8 | Financials | | 38.5 |
| TransCanada Pipelines Ltd. | | 0.8 | Fixed Income Mutual Fund | | 4.7 |
| Bank of Montreal | | 0.8 | Government | | 38.0 |
| Great-West Lifeco Inc. | | 0.7 | Industrials | | 1.5 |
| Spirit AeroSystems Inc. | | 0.7 | Other Assets less Liabilities | | 0.3 |
| Honda Canada Finance Inc. | | 0.7 | Utilities | | 2.0 |
| Total | % | 89.9 | Total | % | 100.0 |



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