

Annual Management Report of Fund Performance

As at December 31, 2025

Lysander-Canso U.S. 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 U.S. Corporate Value Bond 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 investment 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 of returns consisting of income and some capital gains primarily through investments in U.S. debt and money market securities either denominated in U.S. dollars or hedged to U.S. dollars using forward currency contracts.

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 portfolio positions will primarily be invested in fixed income securities, including those

of foreign issuers. The Fund will not be leveraged. More details are contained in the Fund’s simplified prospectus.

Unless otherwise noted, all dollar amounts and returns in this document are expressed in USD.

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, 2025 were 6.07% for Series A, 6.67% for Series F and 7.57% for Series O.

The net assets of the Fund were approximately \$346.0 million at December 31, 2025 from \$286.8 million at the beginning of the year. There were net subscriptions of approximately \$54.5 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 U.S. Corporate Value Bond Fund

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

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 maintains a sizeable position in liquid government securities, reflecting elevated credit and interest-rate risks. Government securities approximately 35% of the portfolio, while approximately 44% is invested in securities rated AAA/AA. These higher-quality, liquid holdings position the Fund to take advantage of future opportunities in the credit markets at more favourable valuations. The Fund’s 19.7% allocation to securities rated BB or below remains relatively low, underscoring the limited opportunities in lower-quality credit due to persistently tight spreads.

During the year, the Fund added the following corporate bond issues: Bank of Nova Scotia 3.616% January 30, 2032; Avis Budget Car Rental LLC 8¼% January 15, 2030; Delta Air Lines, Inc. 4¾% October 20, 2028; 407 International Inc. 4.11% October 3, 2035; Honda Motor Co., Ltd. 4.40% September 5, 2029; Honda Motor Co., Ltd. 4.80% March 5, 2030; Hertz Corporation 12¾% July 15, 2029; Hertz Corporation 5% December 1, 2029; Hertz Corporation 8% July 15, 2029; Hydro One 3.90% November 21, 2033; JPMorgan Chase & Co. 2.956% May 13, 2031; MassMutual Global Funding II 1.55% October 9, 2030; MetLife, Inc. 1.55%

January 7, 2031; MetLife, Inc. 4.149% June 6, 2033; Manulife Financial Corporation 3¾% June 19, 2081; NatWest Group PLC 1.642% June 14, 2027; New York Life Insurance Company 5% January 9, 2034; Pacific Life 4¾% July 17, 2032; Royal Bank of Canada Floating Rate January 24, 2029; Toronto-Dominion Bank 3.6% October 31, 2081; Toronto-Dominion Bank 4.133% January 9, 2033; Toronto-Dominion Bank 4.808% June 3, 2030; UBS Group AG 3.091% May 14, 2032; and Volkswagen Group of America Finance LLC 5.05% March 27, 2028.

Canso’s guiding principle is to take risk only when adequately compensated, applying this discipline to both interest-rate and credit exposure. At year-end, the Fund’s duration was 4.5 years, below the benchmark duration of 6.6 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 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 USD \$2,594,609 (excluding HST) in management fees to the Manager for the year ended December 31, 2025 (December 31, 2024 - USD \$1,926,089).

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 USD \$1,392,534 (including HST) to the Portfolio Manager for the year ended December 31, 2025 (December 31, 2024 - USD \$1,027,373 including HST).

Lysander-Canso U.S. Corporate Value Bond Fund

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

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 U.S. Corporate Value Bond Fund

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

Financial Highlights

Series A

Year ended	31-Dec-2025 (USD)	31-Dec-2024 (USD)	31-Dec-2023 (USD)	31-Dec-2022 (USD)	31-Dec-2021 (USD)
Net assets per unit¹					
Net assets, beginning of year	\$ 10.81	\$ 10.92	\$ 10.45	\$ 11.83	\$ 11.53
Operations:					
Total revenue	0.47	0.47	0.54	0.46	0.46
Total expenses	(0.16)	(0.16)	(0.16)	(0.17)	(0.18)
Realized gains (losses)	0.13	0.18	0.05	0.25	0.60
Unrealized gains (losses)	0.22	0.14	0.43	(1.36)	(0.13)
Total increase (decrease) from operations²	\$ 0.66	\$ 0.63	\$ 0.86	\$ (0.82)	\$ 0.75
Distributions:					
From income (excluding dividends)	\$ (0.32)	\$ (0.32)	\$ (0.36)	\$ (0.31)	\$ (0.26)
From dividends	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)
From capital gains	(0.17)	(0.40)	(0.04)	(0.30)	(0.53)
Total distributions^{2 3}	\$ (0.50)	\$ (0.73)	\$ (0.42)	\$ (0.63)	\$ (0.83)
Net assets, end of year^{2 3}	\$ 10.95	\$ 10.81	\$ 10.92	\$ 10.45	\$ 11.83

Ratios and supplemental data					
Net asset value ⁴	\$ 26,433,822	\$ 23,499,470	\$ 19,497,062	\$ 16,591,584	\$ 22,011,234
Units outstanding	2,413,714	2,174,645	1,785,983	1,587,787	1,860,127
Management expense ratio ⁵	% 1.47	% 1.47	% 1.46	% 1.50	% 1.50
Management expense ratio before waivers or absorption	1.47	1.47	1.46	1.50	1.50
Portfolio turnover rate ⁶	123.42	163.07	33.72	65.86	28.50
Trading expense ratio ⁷	-	-	-	-	0.01
Net asset value per unit, end of year	\$ 10.95	\$ 10.81	\$ 10.92	\$ 10.45	\$ 11.83

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 U.S. Corporate Value Bond Fund

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

ETF Series*

Net assets per unit	
Net assets, beginning of period	\$ -
Operations:	
Total revenue	-
Total expenses	-
Realized gains (losses)	-
Unrealized gains (losses)	-
Total increase (decrease) from operations	\$ -
Distributions:	
From income (excluding dividends)	\$ -
From dividends	-
From capital gains	-
Total distributions	\$ -
Ratios and supplemental data	
Net asset value	\$ -
Units outstanding	-
Management expense ratio	% -
Management expense ratio before waivers or absorption	-
Portfolio turnover rate	-
Trading expense ratio	-
Net asset value per unit, end of period	\$ -

Notes

* The Fund created an ETF Series on November 26, 2025. The Series became operational on January 12, 2026, when it began trading on the Toronto Stock Exchange. There were no assets, liabilities, or transactions attributable to the ETF Series during the reporting period.

Lysander-Canso U.S. Corporate Value Bond Fund

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

Series F

Year ended	31-Dec-2025 (USD)	31-Dec-2024 (USD)	31-Dec-2023 (USD)	31-Dec-2022 (USD)	31-Dec-2021 (USD)
Net assets per unit¹					
Net assets, beginning of year	\$ 10.83	\$ 10.90	\$ 10.43	\$ 11.84	\$ 11.50
Operations:					
Total revenue	0.47	0.47	0.54	0.46	0.46
Total expenses	(0.10)	(0.10)	(0.10)	(0.10)	(0.11)
Realized gains (losses)	0.13	0.30	0.06	0.33	0.61
Unrealized gains (losses)	0.21	0.01	0.45	(1.42)	(0.15)
Total increase (decrease) from operations²	\$ 0.71	\$ 0.68	\$ 0.95	\$ (0.73)	\$ 0.81
Distributions:					
From income (excluding dividends)	\$ (0.35)	\$ (0.34)	\$ (0.42)	\$ (0.35)	\$ (0.3)
From dividends	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)
From capital gains	(0.19)	(0.39)	(0.04)	(0.34)	(0.49)
Total distributions^{2 3}	\$ (0.55)	\$ (0.74)	\$ (0.48)	\$ (0.71)	\$ (0.83)
Net assets, end of year^{2 3}	\$ 11.00	\$ 10.83	\$ 10.90	\$ 10.43	\$ 11.84
Ratios and supplemental data					
Net asset value ⁴	\$ 315,097,353	\$ 259,321,919	\$ 177,648,304	\$ 144,842,082	\$ 182,445,386
Units outstanding	28,644,145	23,935,849	16,305,262	13,882,612	15,412,945
Management expense ratio ⁵	% 0.91	% 0.91	% 0.89	% 0.93	% 0.93
Management expense ratio before waivers or absorption	0.91	0.91	0.89	0.93	0.93
Portfolio turnover rate ⁶	123.42	163.07	33.72	65.86	28.5
Trading expense ratio ⁷	-	-	-	-	0.01
Net asset value per unit, end of year	\$ 11.00	\$ 10.83	\$ 10.90	\$ 10.43	\$ 11.84

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 U.S. Corporate Value Bond Fund

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

Series O*

Year ended	31-Dec-2025 (USD)	31-Dec-2024 (USD)	31-Dec-2023 (USD)	31-Dec-2022 (USD)	31-Dec-2021 (USD)
Net assets per unit¹					
Net assets, beginning of year	\$ 8.79	\$ 8.88	\$ 8.50	\$ 9.64	\$ 10.00
Operations:					
Total revenue	0.38	0.39	0.44	0.39	0.23
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	0.11	(0.90)	0.06	0.03	0.28
Unrealized gains (losses)	0.17	1.15	0.34	(1.00)	(0.23)
Total increase (decrease) from operations²	\$ 0.65	\$ 0.63	\$ 0.83	\$ (0.59)	\$ 0.27
Distributions:					
From income (excluding dividends)	\$ (0.31)	\$ (0.31)	\$ (0.40)	\$ (0.32)	\$ (0.33)
From dividends	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)
From capital gains	(0.17)	(0.41)	(0.04)	(0.31)	(0.47)
Total distributions^{2 3}	\$ (0.49)	\$ (0.73)	\$ (0.46)	\$ (0.65)	\$ (0.83)
Net assets, end of year^{2 3}	\$ 8.95	\$ 8.79	\$ 8.88	\$ 8.50	\$ 9.64
Ratios and supplemental data					
Net asset value ⁴	\$ 4,484,407	\$ 3,971,196	\$ 4,502,201	\$ 3,355,625	\$ 4,901,575
Units outstanding	501,122	451,852	506,920	394,688	508,562
Management expense ratio ⁵	% 0.07	% 0.07	% 0.06	% 0.09	% 0.09
Management expense ratio before waivers or absorption	0.07	0.07	0.06	0.09	0.09
Portfolio turnover rate ⁶	123.42	163.07	33.72	65.86	28.5
Trading expense ratio ⁷	-	-	-	-	0.01
Net asset value per unit, end of year	\$ 8.95	\$ 8.79	\$ 8.88	\$ 8.50	\$ 9.64

Notes

* Series O commenced operations on May 18, 2021.

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 ("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.

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 ("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 U.S. Corporate Value Bond Fund

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

Management Fees

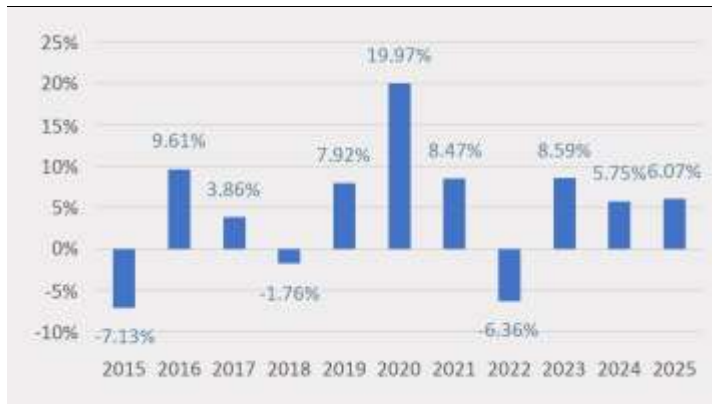
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

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

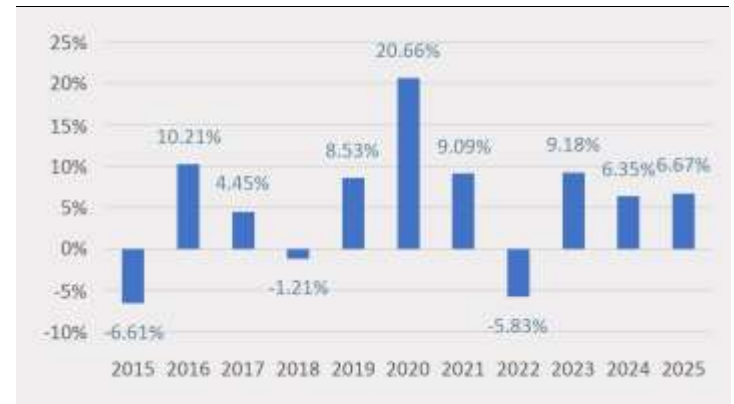
Service fees or trailing commissions of a maximum of 0.50% per annum are paid on Series A units to dealers. This comprises 40% of the management fee of Series A units.

Year-by-Year Returns

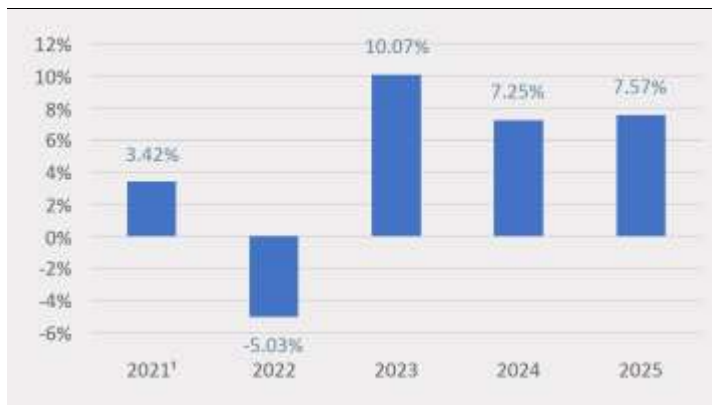
Series A



Series F



Series O



¹ For the period May 18 to December 31

Lysander-Canso U.S. 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 ICE BofA US Corporate Master-Total Return Index. The ICE BofA US Corporate Master Total Return Index tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. 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	%	6.07	% 6.79	% 4.35	% 6.00	% -
Series F ¹		6.67	7.39	4.93	6.59	-
Series O ¹		7.57	8.28	-	-	4.89
ICE BofA US Corporate Master-Total Return Index ⁴	%	7.77	% 6.27	% 0.10	% 3.34	% 0.84

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 May 18, 2021. Since inception returns are annualized.

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Lysander-Canso U.S. 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 USA	%	34.0	Canadian Equities	%	0.3
Corus Entertainment		7.7	Canadian Fixed Income		17.1
The Hertz Corp.		6.3	Cash and Cash Equivalents		0.1
Delta Air Lines Inc.		5.9	Domestic Bank Loans		0.9
JPMorgan Chase & Co.		5.2	Foreign Bank Loans		1.7
New York Life Global Funding		4.6	Foreign Fixed Income		75.9
American Honda Finance		4.6	Inflation Bonds		0.8
TD Bank Group		4.1	Other Assets less Liabilities		1.1
Manulife Financial Corp.		3.9	Preferred Shares		1.8
Air Canada		3.6	Private Placements		0.3
Lloyds Banking Group PLC		2.6	Total	%	100.0
Avis Budget Car Rental		2.2	Sector		
Metropolitan Life Global Funding		1.6	Cash and Cash Equivalents	%	0.1
Bank of Nova Scotia		1.4	Communication Services		8.1
Great-West Lifeco Inc.		1.2	Consumer Discretionary		14.6
Pacific Life Global Funding II		1.0	Consumer Staples		8.5
Spirit AeroSystems Inc.		0.9	Energy		1.5
Sun Life Financial Inc.		0.9	Financials		29.6
TransCanada Pipelines Ltd.		0.9	Government		34.8
Avis Budget Rental Car Funding LLC		0.9	Industrials		1.7
Government of Canada		0.8	Other Assets less Liabilities		1.1
MassMutual Global Funding II		0.8	Total	%	100.0
Enbridge Inc. (Equity)		0.6			
Cineplex Inc.		0.6			
Sun Life Financial Inc. (Equity)		0.5			
Total	%	96.8			



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