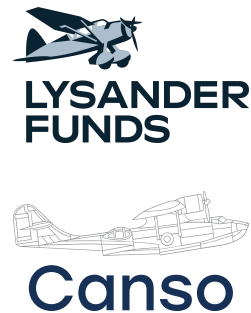


Lysander-Canso Corporate Treasury ActivETF



TSX Ticker: LYCT

Portfolio Manager: Canso Investment Counsel Ltd.

As of: April 30, 2026

Asset Class: Fixed Income

CIFSC Category: Canadian Short-Term Fixed Income

Benchmark: ICE BofA 0-1 Year Canada Government Index¹

Investment Objective

The ETF seeks to provide total returns consisting principally of interest income by investing primarily in liquid short term fixed income and floating rate debt securities of Canadian and foreign issuers.

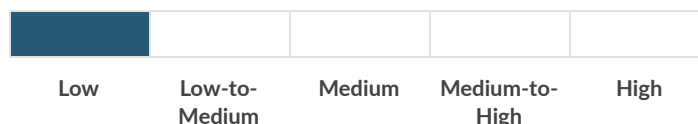
Why Invest in this ETF?

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.

Risk Rating



- **Short-Term, High-Quality Fixed Income Solution** – A portfolio of primarily short-term fixed income and floating rate debt securities of Canadian and foreign issuers with a minimum of 80% of the portfolio, at the time of purchase, in BBB or higher.
- **Focus on After-Tax Return** – Aims to purchase short-term, high quality fixed income securities at a discount to par to enhance the after-tax return for the ETF.
- **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.

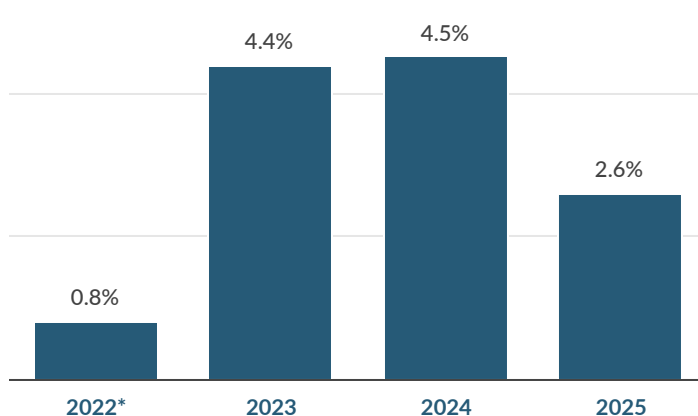
COMPOUND RETURNS

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	Since Inception (Annualized)
0.0%	-0.2%	0.1%	1.4%	3.4%	3.4%

ETF FACTS

Inception Date	August 26, 2022
Currency	CAD
ETF AUM	\$24.8 Million
NAVPU	\$10.44
Closing Market Price on TSX	\$10.43
Management Fee	0.20%
MER as of December 31, 2025 ²	0.31%
Liquidity	Daily
RSP Eligible	Yes

CALENDAR YEAR RETURNS



*For the period of Aug 26th to Dec 31st 2022

TOP 10 HOLDINGS

Security	% of Fund	Rating
Government Of Canada 2.000% 01-Jun-2028	49.5%	AAA
Government Of Canada 0.500% 01-Dec-2030	10.2%	AAA
Government Of Canada 2.250% 01-Jun-2029	9.5%	AAA
Metropolitan Life Global Fdg I 1.950% 20-Mar-2028	4.5%	AA-
Canadian Government Bond 1.000% 01-Jun-2027	4.5%	AAA
Honda Canada Finance Inc 1.646% 25-Feb-2028	4.2%	A-
Hydro One Inc 3.020% 05-Apr-2029	3.9%	A
Toronto-Dominion Bank/The 1.888% 03/08/2028 Dd 03/08/21	3.8%	A
Bank Of Nova Scotia 3.100% 02-Feb-2028	3.7%	AA
Enbridge Gas Inc 2.370% 09-Aug-2029	3.6%	A-
Total	97.4%	

PORTFOLIO CHARACTERISTICS

Number of Securities	14
Number of Issuers	8
Average Term to Maturity (Years)	2.4
Average Duration (Years)	2.3
Average Coupon (%)	1.9%
Yield to Maturity (%)	3.1%
Current Yield (%)	1.9%
Average Credit Quality	AA+

CREDIT QUALITY BREAKDOWN

AA & Higher	82.1%
A	17.9%

GEOGRAPHIC BREAKDOWN

Canada	94.6%
USA	5.4%

DISTRIBUTIONS

Distribution Frequency: Monthly

Most Recent Distribution per Unit: \$0.0145

12-Month Trailing Distribution Yield: 1.5%

Next Record Date: May 29, 2026

Next Distribution Date: June 10, 2026

Distributions (\$)/Unit ³	YTD [*]	2025	2024	2023	2022
Total Distributions	0.0536	0.1299	0.4732	0.1388	0.0333
Interest	-	0.0407	0.1075	0.0495	0.0196
Dividends	-	-	-	-	-
Capital Gains	-	0.0891	0.3657	0.0893	0.0137
Withholding Tax	-	-	-	-	-
Return of Capital	-	-	-	-	-

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

Lysander-Canso Corporate Treasury ActivETF

Lysander Funds Limited is the investment fund manager of Lysander-Canso Corporate Treasury ActivETF (the "Fund"). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds.

The indicated rates of return are based on calculated net asset values per unit, which are net of management fees, operating expenses, and applicable taxes. These returns include changes in unit value and reinvestment of all distributions and do not take into account certain fees such as redemption fees or optional charges or income taxes payable by any securityholder that would have reduced returns. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

¹Any unauthorized use or disclosure is prohibited. Nothing herein should in any way be deemed to alter the legal rights and obligations contained in agreements between any ICE Data Services entity ("ICE") and their clients relating to any of the Indices or products or services described herein. The information provided by ICE and contained herein is subject to change without notice and does not constitute any form of representation or undertaking. ICE and its affiliates make no warranties whatsoever either express or implied as to merchantability fitness for a particular purpose or any other matter in connection with the information provided. Without limiting the foregoing ICE and its affiliates makes no representation or warranty that any information provided hereunder are complete or free from errors omissions or defects. All information provided by ICE is owned by or licensed to ICE. ICE retains exclusive ownership of the ICE Indices including the ICE BofA Indexes and the analytics used to create this analysis ICE may in its absolute discretion and without prior notice revise or terminate the ICE information Indices and analytics at any time. The information in this analysis is for internal use only and redistribution of this information to third parties is expressly prohibited. Neither the analysis nor the information contained therein constitutes investment advice or an offer or an invitation to make an offer to buy or sell any securities or any options futures or other derivatives related to such securities. The information and calculations contained in this analysis have been obtained from a variety of sources including those other than ICE and ICE does not guarantee their accuracy. Prior to relying on any ICE information and/or the execution of a security trade based upon such ICE information, you are advised to consult with your broker or other financial representative to verify pricing information. There is no assurance that hypothetical results will be equal to actual performance under any market conditions. THE ICE INFORMATION IS PROVIDED TO THE USERS "AS IS." NEITHER ICE NOR ITS AFFILIATES NOR ANY THIRD PARTY DATA PROVIDER WILL BE LIABLE TO ANY USER OR ANYONE ELSE FOR ANY INTERRUPTION, INACCURACY, ERROR OR OMISSION, REGARDLESS OF CAUSE IN THE ICE INFORMATION OR FOR ANY DAMAGES RESULTING THEREFROM. In no event shall ICE or any of its affiliates, employees, officers, directors or agents of any such persons have any liability to any person or entity relating to or arising out of this information analysis or the indices contained herein.

²The management expense ratio ("MER") is based on the total expenses of the period mentioned, 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. If the Fund invests in an underlying fund where Lysander Funds Limited is the investment fund manager, no management fees are payable by the Fund that would duplicate a fee payable by the underlying fund.

³Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash. If the Fund's 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, 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.

Effective January 1, 2025, the management fee for the Fund changed from 0.25% to 0.20%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

®Lysander Funds is a registered trademark of Lysander Funds Limited.

Lysander Funds Ltd., 3080 Yonge St., Suite 4000, Toronto, ON, M4N 3N1

Toll Free: (877) 308-6979 Website: www.lysanderfunds.com

