

MANAGEMENT INFORMATION CIRCULAR

**SPECIAL MEETING OF UNITHOLDERS OF
CANSO CREDIT INCOME FUND**

TO BE HELD ON THURSDAY, JUNE 4, 2026

10:00 a.m. (Toronto Time)

May 5, 2026



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CANSO CREDIT INCOME FUND
MANAGEMENT INFORMATION CIRCULAR
FORWARD-LOOKING STATEMENTS

This management information circular contains or refers to certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of Lysander Funds Limited, as manager of the Fund, and the Fund.

Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “may”, “potential”, and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information is not historical fact but reflects, as applicable, the Fund’s and the Manager’s current expectations regarding future results or events. Forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking information expressed herein. Although the Fund and the Manager believe that the assumptions inherent in their respective forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance and, accordingly, readers are cautioned not to place undue reliance on such information due to the inherent uncertainty therein. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. There is no obligation to update forward-looking information, except as required by law.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished to unitholders (the “**Unitholders**”) of Canso Credit Income Fund (the “**Fund**”) by Lysander Funds Limited in its capacity as manager of the Fund (the “**Manager**”), in connection with the solicitation of proxies on behalf of the Manager to be used at the special meeting of the Fund (the “**Meeting**”) for the purpose of considering (i) amendments to the Declaration of Trust (defined below) of the Fund to clarify and expressly permit the termination of one or more classes of units of the Fund, (ii) the conversion of the Fund from a closed-end investment fund into an exchange-traded fund effective on or about July 28, 2026, and (iii) to transact such other business as may properly come before the Meeting, as described in more detail under “*Purpose of the Meeting*”.

The Meeting will be held on Thursday, June 4, 2026, commencing at 10:00 a.m. (Toronto time) at TMX Market Centre at 120 Adelaide Street West, Toronto, Ontario M5H 1S3, for the purposes set forth below.

The Fund has two classes of units issued and outstanding: Class A units and Class F units. Class F Unitholders of the Fund are entitled to vote separately as a class from Class A Unitholders of the Fund because Class F Unitholders are impacted differently than the Class A Unitholders. In connection with the conversion, Class F units will convert from an unlisted class to a listed class and, as a result, will become subject to additional costs associated with listing and ongoing stock exchange fees. In addition, the conversion will be effected at the net asset value (the “**NAV**”) of the Class A units, such that Class F Unitholders will receive ETF units with a new NAV. As a consequence, the performance fee applicable to such units will be calculated by reference to the Class A performance fee high watermark, resulting in a reset of the high watermark applicable to the Class F units.

The quorum required for the Meeting is two or more Unitholders present in person or represented by proxy holding not less than five percent of the Class A units then outstanding and the Class F units then outstanding. If a quorum for Class A or Class F of the Fund, as the case may be, is not met within one-half hour, the Meeting for such class shall be adjourned to later that day at 11:00 a.m. (Toronto time) at TMX Market Centre at 120 Adelaide Street West, Toronto, Ontario M5H 1S3. At any adjourned meeting, the quorum required shall be those Class A Unitholders or Class F Unitholders of the Fund, as the case may be, present in person or represented by proxy at the adjourned meeting.

The Manager has opted to use Notice and Access (as defined below) for the Meeting and has engaged TSX Trust Company (“**TSX Trust**”) as its proxy agent to receive and tabulate proxies. The voting instruction forms or proxies, as applicable, should be completed, dated, signed and returned in the postage-paid reply envelope provided with the Notice Package (as defined below). Registered Unitholders are entitled to vote at the Meeting. Alternatively, Registered Unitholders may complete, date, sign and return, in the envelope provided for that purpose, the enclosed proxy form. To be effective, the proxy form must be deposited with TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1 so as to arrive at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the Meeting or any adjourned, postponed or continued meeting. If you are a non-registered Unitholder, you are requested to return the voting instruction form provided by your broker or other intermediary in accordance with instructions contained therein. **Even if you currently plan to participate in the Meeting, you should consider voting your securities by proxy, or voting instruction form, as applicable, in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason.**

In respect of the Meeting, it is anticipated that proxies will be primarily solicited by mail. However, directors, officers or employees of the Manager may solicit proxies by mail or personally. The cost of solicitation of proxies for the Meeting will be borne by the Manager.

Except as otherwise stated, the information contained in this Circular is given as of May 5, 2026.

Notice and Access

The Fund is permitted to provide Unitholders with a notice-and-access document and follow the notice-and-access procedures set forth in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**Notice and Access**”). Notice and Access allows us to post a management information circular, and such other materials as may be permitted under securities laws (the “**Meeting Materials**”) on a website instead of having to mail such materials to registered and beneficial Unitholders. For more information about the Notice and Access procedures, please contact Broadridge Investor Communications Corporation toll-free at 1-844-916-0609 (English) or 1-844-973-0593 (French). If you have any questions about the Meeting, please contact the Manager at 1-877-308-6979.

Notice and Access may be used to provide access to the Meeting Materials by posting such materials on SEDAR+ and on a non-SEDAR+ website (such as the Manager’s website at www.lysanderfunds.com/regulatory/CCIF-meeting-materials/), and concurrently posting and sending to Unitholders a Notice and Access document together with a form of proxy or a voting instruction form (the “**Notice Package**”), rather than delivering such materials by mail. Notice and Access is available for all meetings, including special meetings.

How to Obtain a Copy of the Meeting Materials

You can request a copy of the Circular by contacting Broadridge Investor Communications Corporation toll-free at 1-844-916-0609 (English) or 1-844-973-0593 (French).

PURPOSE OF THE MEETING

At the Meeting, Unitholders of the Fund will be asked to consider and, if thought appropriate, approve:

1. an ordinary resolution in the form set out in Schedule “A” to the Circular, authorizing the amendment to the declaration of trust of the Fund dated as of June 28, 2010, as amended and restated as of June 24, 2015, further amended on May 18, 2021, and as further amended and restated on June 7, 2021, together with an amended and restated Schedule “B” dated as of September 8, 2021 (the “**Declaration of Trust**”) to clarify and expressly permit the termination of one or more classes of units of the Fund (the “**Class Termination Amendment**”);
2. an extraordinary resolution in the form set out in Schedule “B” to the Circular, authorizing the change in structure of the Fund from a closed-end fund into an exchange-traded fund to be renamed “Lysander-Canso Credit Income *Activ*ETF” (the “**ETF**”) or such other name as the Manager may determine in its discretion (collectively, the “**Conversion**”), including:
 - (i) an amendment to the Declaration of Trust of the Fund to adopt the provisions of the master declaration of trust governing the existing exchange-traded funds managed by the Manager (the “**Lysander ETF Declaration of Trust**”);
 - (ii) amendments to the investment objectives of the Fund, as described more particularly herein;

- (iii) the assumption by the Manager of the role of trustee of the Fund;
- (iv) for Class F Unitholders, changes to the operating costs and expenses, and the change to the high watermark used to calculate the performance fee, as described herein; and
- (v) all such other matters ancillary to, or necessary or desirable, in the discretion of the Manager, to implement of the foregoing Conversion.

3. To transact such other business as may properly come before the Meeting.

The full text of the resolutions to be considered at the Meeting are set out in Schedule “A” and “B”.

PROPOSED AMENDMENTS TO THE DECLARATION OF TRUST RELATED TO CLASS TERMINATIONS

An Overview of the Class Termination Amendment

The Declaration of Trust currently provides a procedure for the termination of the Fund as a whole, but does not expressly address the termination of a class of units. The Manager proposes to amend the Declaration of Trust to clarify and expressly permit, and to include a mechanism for, the termination of one or more classes of units of the Fund. As amended, the Declaration of Trust would provide that the Manager may, in its discretion and upon not less than 15 days’ and not more than 90 days’ (or such other period as may be required under applicable law) prior written notice to Unitholders by way of a press release specifying the termination date, terminate a class of units without Unitholder approval where the Manager determines that such termination is in the best interests of Unitholders. The amendment will also include provisions to provide that, on a termination of a class of units, Unitholders are entitled to receive the same amount as they would receive in the case of a termination of the Fund, namely their *pro rata* share of all assets of the class remaining after payment of all debts, liabilities and liquidation expenses of the class.

Unitholders of the Fund will vote on the Class Termination Amendment together as a Fund.

If the Class Termination Amendment is approved by Unitholders, it is anticipated that the Manager will implement the Class Termination Amendment effective immediately upon approval.

Rationale and Benefits of the Proposed Class Termination Amendment

The Manager believes that the Class Termination Amendment provides the following benefits:

- **Reduces Ambiguity:** Currently, the Declaration of Trust is silent on class terminations and the Class Termination Amendment reduces ambiguity by specifically permitting class terminations.
- **Notice Period:** As the Declaration of Trust is currently silent on class terminations, it does not state that Unitholders must be given notice prior to a class termination. The Class Termination Amendment specifically states that the Manager must provide not less than 15 days’ and not more than 90 days’ (or such other period as may be required under applicable law) prior written notice to Unitholders prior to a class termination, which is consistent with the notice period for closed-end fund terminations under National Instrument 81-102 *Investment Funds* (“**NI 81-102**”).

PROPOSED CONVERSION

An Overview of the Conversion

If the Conversion is approved by Unitholders, and subject to applicable regulatory and stock exchange approvals, the Manager will implement the Conversion by filing and obtaining a receipt for a final prospectus qualifying the continuous distribution of the Units of the ETF. The Conversion is expected to occur on or about July 28, 2026, or such other date as the Manager may determine in its sole discretion (the “**Conversion Effective Date**”).

Upon implementation of the Conversion, the Manager will continue to be responsible for the management of the ETF in its capacity as investment fund manager and will assume the role of trustee of the ETF. Canso will continue to provide portfolio management and investment advisory services to the ETF.

Upon Conversion of the Fund into an exchange-traded fund, the ETF will offer one class of units (“**ETF Units**”). If the Conversion is approved, Unitholders of the Fund will not need to take any action. On the Conversion Effective Date, Unitholders of Class A Units of the Fund will have their units redesignated as ETF Units at the same NAV as prior to the Conversion; Unitholders of Class F Units of the Fund will have their units redesignated as ETF Units on a dollar-for-dollar basis, based on the applicable net asset value at the time of the Conversion. No fractions of ETF Units will be issued upon any conversion of Class F Units and any fractional amounts will be rounded down to the nearest whole number of ETF Units.

An “exchange-traded fund” is a stock exchange-listed, continuously offered, open-ended mutual fund. Units of an exchange-traded fund are offered, exchanged and redeemed daily for baskets of portfolio securities and/or cash primarily through designated brokers and dealers appointed by the manager on behalf of the exchange-traded fund. From time-to-time, and as may be agreed between the ETF and the designated brokers and dealers, such designated brokers and dealers may deliver a basket of securities (i.e., a group of securities and/or assets determined by the manager from time to time representing the constituents of the ETF (a “**Basket of Securities**”)) and/or cash as payment for ETF Units.

Following the Conversion, ETF Units will be offered for sale on a continuous basis and there is no maximum number of ETF Units that may be issued.

Rationale and Benefits of the Proposed Conversion

The Manager believes that the Conversion provides the following benefits:

- **Potential Benefit from Economies of Scale:** The Conversion will provide the Fund with the opportunity to increase its asset base, thereby providing it with the potential to achieve the benefits of economies of scale by spreading its operating costs over more units.
- **Greater Market Liquidity and Efficient Trading:** Currently, the Class A Units of the Fund trade daily on the Toronto Stock Exchange (the “**TSX**”) in Canadian dollars under the symbol “**PBY.UN**”. As an ETF, Lysander-Canso Credit Income *Activ*ETF will maintain its TSX listing and will therefore offer intra-day market liquidity for its ETF Units, but with the added benefit of posted two-way markets as a result of the market-making function provided by designated brokers and dealers. Accordingly, ETF Units can be expected to trade at a market price approximately equal to their intrinsic NAV. As a closed-end fund, there is no formal posted two-way market that operates like the market for units of an ETF where designated brokers and dealers are able to facilitate trading. The Manager expects that under an ETF structure, the Fund will offer more efficient market liquidity.

- **Better Trading Price Relative to NAV per Unit and Reduced Bid/Ask Spread:** The Manager anticipates that an improvement in the trading price of the units of the Fund (relative to the NAV per Unit of the Fund) will provide a meaningful increase in value for Unitholders. As at March 31, 2026, the Fund had a 0.21% discount to NAV in Canadian dollars (PBY.UN). Market makers for ETFs are able to price their bids and asks for ETF Units tightly around their estimate of NAV. It is expected that bid/ask spreads will be significantly reduced from the Fund’s bid/ask spread. This is beneficial to investors because a smaller bid/ask spread is expected to result in a lower effective cost to buy or sell ETF Units.

The Manager will bear all the Fund’s expenses associated with the Meeting, the Class Termination Amendment and the Conversion.

Name and Ticker Symbol Changes

In connection with the Conversion, the Manager will change the name and ticker symbol of the Fund as follows:

Name of Fund (before Conversion)	Ticker Symbol (before Conversion)	Name of Fund (after Conversion)	Expected Ticker Symbol (after Conversion)
Canso Credit Income Fund	PBY.UN	Lysander-Canso Credit Income <i>Activ</i> ETF	PBY

Proposed Investment Objectives, Strategies and Restrictions

Investment Objectives

In connection with the implementation of the Conversion, the investment objectives of the Fund are being updated to reflect the Fund’s classification as an alternative mutual fund under NI 81-102. The fundamental investment objectives of the Fund remain unchanged.

If the Conversion is approved, the Fund will add a paragraph to the investment objectives that is substantially similar to the following:

“The Fund will use alternative investment strategies such as engaging in short sales and purchasing securities on margin or with borrowed funds.”

Investment Strategies

Following the Conversion, the Fund is expected to adopt investment strategies that are substantially similar to the following:

- The ETF may invest in securities of other investment funds, including mutual funds, exchange-traded funds and non-redeemable investment funds;
- The ETF may invest up to 100% of its NAV in foreign securities. It may also purchase foreign currencies in the form of bank deposits;
- With respect to selecting investments for the ETF, the portfolio manager will take a “bottom up” approach to portfolio construction, focusing on security selection and then adjusting the portfolio

to stay within its duration and credit targets. The exposure to credit risk depends on the phase of the credit cycle and the bottom up valuation of individual securities;

- The ETF may engage in various other investment strategies including short-selling in an effort to hedge various market risks (such as interest rates, currency exchange rates, and broad or specific equity market movements) or to manage the effective maturity or duration of fixed-income securities or the ETF's exposure to various securities markets. A short selling strategy that will be used by the ETF from time to time will be to enter into long positions in corporate bonds while hedging the interest rate risk of those bonds by taking short positions in government bonds including those that meet the definition of "government securities" as defined in NI 81-102;
- The ETF may use financial leverage, including a loan facility and margin purchases, up to 30% of the NAV of the ETF by borrowing funds against the assets of the ETF;
- Absent exemptive relief, the combined use of short selling and cash borrowing is subject to an overall limit of 50% of the ETF's NAV (collectively, the "**Short Selling Limits**"). The ETF has obtained exemptive relief from the Canadian securities regulatory authorities from the Short Selling Limits to permit the ETF to short sell "government securities" (as defined in NI 81-102) in excess of 50% of the ETF's NAV provided that the ETF's aggregate exposure to short selling, cash borrowing and specified derivative transactions remains within 300% of the ETF's NAV limit prescribed by NI 81-102;
- The ETF may engage in derivative transactions for hedging or non-hedging purposes including entering into forward currency contracts and security futures contracts and related options, purchase and sell options (exchange traded or over-the-counter) on currencies, securities, or related futures and enter into repurchase agreements. The ETF may also purchase foreign currencies directly. The ETF will only make these investments in accordance with its investment objective and as permitted by Canadian securities regulatory authorities;
- The ETF's aggregate gross exposure to short selling, cash borrowing and specified derivatives, calculated as the sum of the following, must not exceed 300% of the ETF's NAV: (i) the aggregate value of the outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of securities sold short, and (iii) the aggregate notional value of the ETF's specified derivative positions excluding any specified derivatives used for hedging purposes, among other things;
- The ETF may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes. As a result, the ETF may not always be fully invested in accordance with its investment objective; and
- The ETF may enter into securities lending, repurchase and reverse repurchase transactions to seek to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities.

Investment Restrictions

Following the Conversion, the ETF will be considered an "alternative mutual fund" within the meaning of NI 81-102 and will be subject to the investment restrictions that apply to alternative mutual funds.

As an alternative mutual fund, the ETF will be permitted to use strategies generally prohibited by conventional mutual funds under NI 81-102, such as the ability to borrow, up to 50% of its NAV, cash to use for investment purposes; sell, up to 50% of its NAV, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate gross exposure, calculated as the sum of the following, must not exceed 300% of the ETF's NAV: (i) the aggregate value of the outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of securities

sold short, and (iii) the aggregate notional value of the ETF's specified derivative positions excluding any specified derivatives used for hedging purposes, among other things. The ETF has obtained exemptive relief from the Canadian securities regulatory authorities from the Short Selling Limits to permit the ETF to short sell "government securities" (as defined in NI 81-102) in excess of 50% of the ETF's NAV provided that the ETF's aggregate exposure to short selling, cash borrowing and specified derivative transactions remains within 300% of the ETF's NAV limit prescribed by NI 81-102.

In addition, the ETF will be subject to the illiquid asset restrictions applicable to mutual funds (rather than non-redeemable investment funds) under NI 81-102, pursuant to which the ETF must not purchase an illiquid asset if, immediately after the purchase, more than 10% of its NAV would be made up of illiquid assets, and if more than 15% of the NAV of the ETF is made up of illiquid assets, the ETF must, as quickly as is commercially reasonable, take all necessary steps to reduce the percentage of its NAV made up of illiquid assets to 15% or less.

Continuous Distribution of ETF Units

If the Conversion is approved, ETF Units of the ETF will be issued and sold on a continuous basis and there will be no maximum number of ETF Units of the ETF that may be issued.

Amendments to the Fund's Declaration of Trust in Connection with the Conversion

The Declaration of Trust will be amended to effect changes required to implement the Conversion and to be combined into the Lysander ETF Declaration of Trust.

Upon implementation of the Conversion, the material changes to the Declaration of Trust, as will be reflected in the Lysander ETF Declaration of Trust, in order to permit the Fund to operate as an ETF are as follows:

Future Issuance of Units

ETF Units will be issued and sold on a continuous basis and there is no maximum number of ETF Units that may be issued.

Issuance of ETF Units to Designated Brokers and Dealers

All orders to purchase ETF Units directly from the ETF must be placed by a designated broker or dealer. The ETF reserves the absolute right to reject any subscription order placed by such designated brokers or dealers. No fees will be payable by the ETF to the designated broker or dealer in connection with the issuance of ETF Units. On the issuance of ETF Units, the Manager may, in its discretion, charge an administrative fee to the designated broker or a dealer to offset the expenses (including any applicable stock exchange additional listing fees) incurred in issuing the ETF Units.

On any trading day, the designated broker or dealer may place a subscription order for a prescribed number of ETF Units (a "PNU") (or a multiple thereof) of the ETF.

If a subscription order is received by the ETF by 2:00 p.m. (Toronto time) on a trading day (or such later time on such trading day as the Manager may permit), the ETF will issue to the designated broker or dealer a PNU (or a multiple thereof) by no later than the first trading day after the date on which the subscription order is accepted, provided that payment for such ETF Units has been received.

For each PNU issued, the designated broker or dealer must deliver payment consisting of, in the portfolio manager's discretion, (i) one Basket of Securities and cash in an amount sufficient so that the value of the

securities and the cash received is equal to the aggregate NAV per ETF Unit of the PNU next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per ETF Unit of the PNU next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per ETF Unit of the PNU next determined following the receipt of the subscription order.

The Manager may, in its discretion, increase or decrease the PNU from time to time.

Buying and Selling ETF Units

ETF Units of the ETF will be listed on the TSX and investors will be able to buy or sell ETF Units through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Units. The ETF will issue ETF Units directly to the designated brokers and dealers.

Special Considerations for Unitholders of Lysander-Canso Credit Income ActivETF

The provisions of the so-called “early warning” reporting requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF Units of the ETF. In addition, the Manager has obtained exemptive relief from the securities regulatory authorities to permit Unitholders of the ETF to acquire more than 20% of the ETF Units of the ETF through purchases on the TSX (or any other marketplace on which the ETF Units may be traded) without regard to the takeover bid requirements of applicable Canadian securities legislation.

Exchange of ETF Units

On any trading day, Unitholders may exchange the PNU (or a multiple thereof) for a Basket of Securities and/or cash. To effect an exchange of ETF Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the ETF at its registered office by 2:00 p.m. (Toronto time) on a trading day (or such later time on such trading day as the Manager may permit). The exchange price will be equal to the aggregate NAV of the ETF Unit of the PNU on the effective day of the exchange request, payable by delivery of Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. The ETF Units will be redeemed in the exchange.

If an exchange request is not received by the submission deadlines noted immediately above on a trading day, the exchange order will be effective only on the next trading day. Settlement of exchanges for Basket of Securities and/or cash will be made by no later than the first trading day after the effective day of the exchange request.

Redemption of ETF Units for Cash

On any trading day, Unitholders may redeem ETF Units of the ETF for cash at a redemption price per ETF Unit equal to the lesser of (a) 95% of the closing price for the ETF Units on the TSX on the effective day of the redemption; and (b) the NAV per ETF Unit. Because Unitholders will generally be able to sell ETF Units at the market price on the stock exchange through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their ETF Units for cash.

In order for a cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered to the ETF at its registered office by 9:00 a.m. (Toronto time) on the trading day (or such later time on such trading day as the Manager may permit).

If a cash redemption request is not received by the delivery deadlines noted immediately above on a trading day, the cash redemption request will be effective only on the next trading day. Payment of the redemption price will be made by no later than the first trading day after the effective day of the redemption. The cash redemption request forms may be obtained from the Manager.

Investors that redeem ETF Units prior to the distribution record date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of ETF Units, the ETF may dispose of securities or other assets in order to fund the required redemption proceeds.

Suspension of Exchanges and Redemptions

The Manager may suspend the redemption of ETF Units or payment of redemption proceeds of the ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the ETF; or (ii) with the consent of the securities regulatory authorities for any period not exceeding 30 days during which the Manager determines that conditions exist that render impractical the sale of assets of the ETF or that impair the ability of the valuation agent to determine the value of the assets of the ETF. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first valuation date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the ETF, any declaration of suspension made by the Manager shall be conclusive.

Calculation of Net Asset Value

The NAV and NAV per ETF Unit of the ETF will be calculated as of 4:00 p.m. (Toronto time) on each day that the TSX is open for business. The NAV of the ETF on a particular date will be equal to the aggregate value of the assets of the ETF less the aggregate value of the liabilities of the ETF.

The NAV will be calculated using the fair value of the ETF's assets and liabilities. The NAV per ETF Unit on any day will be obtained by dividing the NAV of the ETF on such day by the number of ETF Units then outstanding.

Valuation Policies and Procedures

The Manager will use the valuation principles set out in the ETF's disclosure documents from time to time.

Meetings of Unitholders

A meeting of the Unitholders of the ETF as a whole or of any series of Unitholders of the ETF, if applicable, may be convened by the Manager from time to time as it may deem advisable. Meeting of Unitholders as a whole of the ETF shall be convened to consider and approve any matter which pursuant to securities legislation must be submitted to Unitholders for approval.

Unitholders of a series of units of the ETF, if applicable, are entitled to vote separately as a series if required by applicable securities legislation or if the Manager determines that such series of units is affected by any matter in a manner materially different from other series of units of the ETF. In this case, the Manager shall convene separate meetings of Unitholders of those series of units of the ETF, which meetings may be held concurrently.

Except as otherwise required or permitted by law, meetings of the ETF will be held if called by the Manager of not less than 21 days nor more than 50 days before the meeting. At any meeting of the Unitholders of the ETF, a quorum shall consist of two or more Unitholders present in person, or by proxy. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting shall stand adjourned to the same day in the next week (unless such day is not a business day, in which case it shall stand adjourned to the next following business day after such day) at the same time and place. If at such adjourned meeting a quorum as above defined is not present, the Unitholders of the ETF present in person or by proxy shall form a quorum.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders of the Fund to approve certain changes, which requirement applies to the Fund as a closed-end fund and will continue to apply to the Fund as an ETF following the proposed Conversion, as follows:

1. the basis of the calculation of a fee or expense that is charged to the Fund is changed in a way that could result in an increase in charges to the Fund, except where:
 - (i) the Fund is at arm's length with the person or company charging the fees;
 - (ii) the Unitholders have received at least 60 days' notice before the effective date of the change; and
 - (iii) the right to notice described in (ii) is disclosed in the prospectus of the Fund;
2. a fee or expense is introduced that is to be charged to the Fund or directly to its Unitholders by the Fund or the Manager in connection with the holding of units of the Fund that could result in an increase in charges to the Fund or its Unitholders, except where:
 - (i) the Fund is at arm's length with the person or company charging the fees;
 - (ii) the Unitholders have received at least 60 days' notice before the effective date of the change; and
 - (iii) the right to notice described in (ii) is disclosed in the prospectus of the Fund;
3. the Manager is changed, unless the new manager of the Fund is an affiliate of the Manager;
4. the fundamental investment objectives of the Fund has changed;
5. the Fund decreases the frequency of calculating its NAV per unit;
6. the Fund undertakes a reorganization with, or transfers its assets to, another mutual fund, if the Fund ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Fund becoming securityholders in the other mutual fund unless:
 - (i) the independent review committee (the "IRC") of the Fund has approved the change;
 - (ii) the Fund is being reorganized with, or its assets are being transferred to, another mutual fund that is managed by the Manager, or an affiliate of the Manager;

- (iii) the Unitholders have received at least 60 days' notice before the effective date of the change;
 - (iv) the right to notice described in (iii) is disclosed in the prospectus of the Fund; and
 - (v) the transaction complies with certain other requirements of applicable Canadian securities legislation;
7. the Fund undertakes a reorganization (other than a Permitted Merger as defined below) with, or acquisition of assets of, a mutual fund trust, if:
 - (i) the Fund continues after the reorganization or acquisition of assets;
 - (ii) the transaction results in the securityholders of the mutual fund trust becoming Unitholders of the Fund; and
 - (iii) the transaction would be a material change to the Fund;
 8. a reorganization that results in the Fund becoming a non-redeemable investment fund or an issuer that is not an investment fund; or
 9. any matter which is required by the constating documents of the Fund or by the laws applicable to the Fund or by any agreement to be submitted to a vote of the Unitholders of the Fund.

Approval of the foregoing matters will be deemed to have been given by a resolution passed by at least a majority of the votes cast at a meeting called and held for such purpose. Unitholders are entitled to one vote per whole unit held on the record date established for voting at any meeting of Unitholders.

The Fund may, without Unitholders' approval, enter into a merger or other similar transaction that has the effect of combining the funds or their assets (a "**Permitted Merger**") with any other investment fund or funds managed by the Manager or an affiliate of the Manager that have investment objectives that are substantially similar to those of the Fund, subject to:

1. approval of the merger by the IRC;
2. compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and
3. written notice to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAV for the purpose of such transaction.

In addition, the auditor of the Fund may not be changed unless:

1. the IRC has approved the change; and
2. Unitholders have received at least 60 days' notice before the effective date of the change.

Fees and Expenses Before and After the Conversion

Management Fee and Elimination of Trustee Fee

The Manager is not making a change to the Management Fee of the Fund upon completion of the Conversion.

Following the Conversion, the Manager will continue to be entitled to an annual management fee (the "**Management Fee**") of 0.75% of the ETF's NAV. Currently, pursuant to exemptive relief from applicable securities regulatory authorities, the Fund's NAV is calculated weekly, and the last business day of each month. The Management Fee is calculated and payable monthly in arrears, plus applicable taxes. Following

the Conversion, the ETF's NAV will be calculated daily and the Management Fee will be payable monthly in arrears, plus applicable taxes.

If the Conversion is approved by Unitholders, the annual trustee fee of \$5,500 will be eliminated.

Performance Fee

The Manager is not making any change to the performance fee of the Fund upon completion of the Conversion, other than the following:

- The performance fee will accrue on a daily basis, rather than on a monthly basis.
- The performance fee will only be payable if the NAV per ETF unit exceeds: (i) the highest level previously reached for Class A units (or ETF units, once the NAV per ETF unit exceeds the highest level previously reached for Class A units), (taking into account distributions paid) and the (ii) cumulative performance of the index during the same period of time. This means that the high water mark will be based on the historical NAV of Class A units and distributions on those units, rather than Class F units, so Class F Unitholders will be subject to a different high water mark than they were prior to the Conversion, and thus are affected by the Conversion differently compared to Class A Unitholders.

The Manager will be entitled to receive a performance fee (the "**Performance Fee**") equal to 20% of the outperformance of the ETF Units, of the Index (as defined below), after fees and expenses. The Performance Fee will only be paid if the NAV per ETF Unit exceeds the highest level previously reached for calculation of the Performance Fee (taking into account distributions paid) and the NAV per ETF Unit exceeds the cumulative performance of the Index (defined below) during the same period of time, all as more fully described below.

No Performance Fee will be paid to the Manager in respect of the ETF Units unless the NAV per ETF Unit is greater than or equal to the NAV per ETF Unit as of the most recent date that a Performance Fee was payable to the Manager, taking into account distributions paid. The most recent date at which a Performance Fee was payable to the Manager, prior to the date of this Circular, was June 30, 2025.

The Performance Fee will be calculated and accrued daily and be paid annually, if earned. The amount of the Performance Fee, if any, will be determined as of December 31 of each year (each, a "**Determination Date**"). If the Determination Date falls on the same date that the Fund is terminated, the Manager, acting reasonably, will select another date within 10 business days of the termination of the Fund as the Determination Date.

The Performance Fee for a given Relevant Period (as defined below) will be an amount for each ETF Unit of the ETF then outstanding equal to 20% of $A \times B$, where:

A = The amount by which the Canso Performance (as defined below) exceeds the greater of

- (i) the Index Performance (as defined below) during the Relevant Period, and
- (ii) zero; and

B = The NAV per ETF Unit at the Determination Date;

provided that no Performance Fee will be payable if the Canso Performance is negative during the Relevant Period or during the fiscal year ending on the Determination Date, and further provided that after the payment of the Performance Fee, in any fiscal year, the return to a Unitholder will not be negative.

For the purposes of calculating the Performance Fee on a Determination Date:

- (a) “**Benchmark Date**” means the previous Determination Date on which the most recent Performance Fee was payable;
- (b) “**Canso Performance**” means a fraction, the numerator of which is (i) the NAV per ETF Unit calculated without taking into account the Performance Fee as at the Determination Date, plus (ii) the distributions paid on such unit since the Benchmark Date, less (iii) the NAV per ETF Unit as at the Benchmark Date, and the denominator of which is the NAV per ETF Unit as at the Benchmark Date;
- (c) “**Index**” means the FTSE Canada All Corporate Bond Index calculated by PC-Bond, a wholly-owned subsidiary of TMX Group Inc.;
- (d) “**Index Performance**” means a fraction, the numerator of which is (A) the level of the Index as at the Determination Date, less (B) the level of the Index as at the Benchmark Date, and the denominator of which is the level of the Index as at the Benchmark Date; and
- (e) “**Relevant Period**” means the period from but excluding the Benchmark Date to and including the Determination Date.

Where ETF Units of the ETF are redeemed on a date that is not the Determination Date in the calendar year, the ETF will pay to the Manager a performance fee in respect of any redeemed ETF Units determined for the period from the relevant Benchmark Date to the date on which such ETF Units were redeemed or switched.

Since the performance fee payable by Lysander-Canso Credit Income *Activ*ETF is charged to the ETF, rather than individual investor accounts, investors should be aware that the period used to calculate the performance fee may or may not match the period over which investors hold ETF Units.

Operating Costs and Expenses

Historically, in addition to the management fee, all of the ordinary expenses incurred in the operation and administration of the Fund have been paid from the assets of the Fund. After the Conversion, the ETF will continue to pay for all ordinary expenses incurred in connection with its operation and administration. These expenses (which are described below in more detail) are substantially similar to those expenses that have been paid by the Fund prior to the Conversion, except for the expenses associated with the continuous offering of ETF Units, including the cost of qualifying and maintaining the qualification for sale of the ETF Units, as well as any other fees that become commonly charged in the Canadian mutual fund and exchange-traded fund industry, and taxes payable on any of these expenses, including HST unless otherwise waived or reimbursed by the Manager. In addition, listing and annual stock exchange fees and CDS fees will continue to be applied but will be new expenses indirectly borne by the Class F Unitholders.

After the Conversion, all operating costs and expenses of the ETF, including the issuance of ETF Units, shall be borne by the ETF unless otherwise waived or reimbursed by the Manager.

Redemptions

Redemptions Before Conversion

Currently, Units may be redeemed at the option of Unitholders on the last business day of June in each year (each, an “**Annual Redemption Date**”), subject to the Fund’s right to suspend redemptions in certain circumstances. Such Units will be redeemed at a redemption price equal to the NAV per Unit, calculated in a similar manner to the calculation of the NAV per Unit except that, for the purposes of calculating the net assets of the Class, any bonds, debentures and other debt obligations that are owned by the Fund will be valued by taking the bid price on the valuation date and any short positions owned by the Fund will be valued by taking the ask price on the valuation date, calculated on a fully diluted basis, if applicable. Units must be surrendered for redemption at least 10 business days prior to the Annual Redemption Date. Payment of the proceeds of redemption will be made on or before the 15th business day of the following month.

Units may also be surrendered at the option of Unitholders at any time for redemption on the second last business day of each month (each a “**Monthly Redemption Date**”), subject to certain conditions and, in order to effect such a redemption, the Units must be surrendered for redemption no later than 5:00 p.m. (Toronto time) on the last business day of the month preceding the Monthly Redemption Date. Payment of the proceeds of redemption will be made on or before the 10th business day of the month immediately following a Monthly Redemption Date.

Unitholders surrendering a Class A Unit for redemption on a Monthly Redemption Date will receive a redemption price per Class A Unit equal to the lesser of (i) 95% of the volume-weighted average trading price on the TSX for the immediately preceding 10 trading days (the “**Market Price**”) of a Class A Unit; (ii) 100% of the Closing Market Price (as defined herein) of a Class A Unit on the applicable Monthly Redemption Date; and (iii) NAV per Unit of a Class A Unit on the applicable Monthly Redemption Date, less, in each case, any costs associated with the redemption, including brokerage costs (the “**Monthly Redemption Amount**”).

Unitholders surrendering Class F Units on a Monthly Redemption Date will receive a redemption price per Class F Unit equal to the product of (i) the Monthly Redemption Amount, and (ii) a fraction, the numerator of which is the most recently calculated Class NAV per Unit for Class F Units, and the denominator of which is the most recently calculated NAV per Unit for Class A Units.

“**Closing Market Price**” in respect of a security on a Monthly Redemption Date means (i) the closing price of such security on the TSX on such Monthly Redemption Date (or such other stock exchange on which such security is listed) if there was a trade on the Monthly Redemption Date and the market provides a closing price; (ii) the average of the highest and lowest prices of such security on the TSX on such Monthly Redemption Date (or such other stock exchange on which such security is listed) if there was trading on the Monthly Redemption Date and the market provides only the highest and lowest prices of the security traded on a particular day; or (iii) the average of the last bid and the last ask prices of the security on the TSX on such Monthly Redemption Date (or such other stock exchange on which the security is listed) if there was not trading on the applicable Monthly Redemption Date.

Redemptions After Conversion

Upon implementation of the Conversion, on any trading day, Unitholders may redeem ETF Units for cash at a redemption price per ETF Unit equal to the lesser of (i) 95% of the closing price for the ETF Units on the stock exchange on the effective day of the redemption; and (ii) the NAV per ETF Unit on the effective day of the redemption. Because Unitholders will generally be able to sell ETF Units at the market price on

the stock exchange through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their ETF Units for cash.

In order for a cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered to the ETF at its registered office by 9:00 a.m. (Toronto time) on the trading day (or such later time on such trading day as the Manager may permit). If a cash redemption request is received after 9:00 a.m. (Toronto time) on a trading day, the cash redemption request will be effective only on the next trading day.

Payment of the redemption price will be made by no later than the first trading day after the effective day of the redemption. The cash redemption request forms may be obtained from the Manager or any registered broker or dealer. ETF Units will be redeemed in accordance with customary processes set out by the designated broker or CDS Clearing and Depository Services Inc.

Investors that redeem ETF Units prior to the distribution record date for any distribution will not be entitled to receive that distribution. In connection with the redemption of ETF Units, the ETF may dispose of securities or other assets to satisfy the redemption.

Distributions

The distribution policy of the ETF will remain the same as the distribution policy of the Fund prior to the Conversion. Any cash distributions on the ETF Units of the ETF are expected to be made monthly.

The ETF will not have a fixed distribution amount. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The date of any ordinary cash distribution of the ETF will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of the ETF, the Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by press release.

Termination

The ETF may be terminated by the Manager on at least sixty (60) days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. Upon termination of the ETF, the constituent securities, cash and other assets remaining after paying or providing for all liabilities and obligations of the Fund shall be distributed pro rata among the Unitholders of the Fund.

The rights of Unitholders to exchange and redeem Units described under "*Proposed Conversion – Amendments to the Fund's Declaration of Trust – Exchange of Units*" and "*Proposed Conversion – Amendments to the Fund's Declaration of Trust – Redemption of Units for Cash*" above will cease as and from the date of termination of the ETF.

Appointment of Lysander Funds Limited as Trustee

The Fund's current trustee is Computershare Advantage Trust of Canada (the "**Trustee**" or "**Computershare**"). If the Conversion is approved by Unitholders, the Manager will assume the duties of the trustee of the Fund, pursuant to the terms of the Lysander ETF Declaration of Trust effecting the Conversion. The Manager will not be paid a fee to serve as the replacement trustee.

RECOMMENDATIONS

The board of directors of the Manager (the “Board”) has determined that the Class Termination Amendment is in the best interests of the Fund and the Unitholders and unanimously recommends that Unitholders vote **FOR** the ordinary resolution, the full text of which is set forth in Schedule “A” to the Circular, approving the Class Termination Amendment.

The Board has determined that the Conversion is in the best interests of the Fund and the Unitholders and unanimously recommends that Unitholders vote **FOR** the extraordinary resolution, the full text of which is set forth in Schedule “B” to the Circular, approving the Conversion.

In arriving at such determinations, consideration was given to, among other things, factors set forth under “Proposed Amendments to the Declaration of Trust Relating to Class Terminations – Rationale and Benefits of the Proposed Class Termination Amendment” and “Proposed Conversion – Rationale and Benefits of the Proposed Conversion”.

The IRC of the Fund gave the Manager a positive recommendation regarding the Conversion advising that, after reasonable inquiry, the IRC was of the opinion that the Conversion, if implemented, will achieve a fair and reasonable result for the Fund.

CANSO CREDIT INCOME FUND

The Fund is a closed-end investment fund established as a trust under the laws of the Province of Ontario pursuant to the Declaration of Trust. The Manager acts as manager and promoter of the Fund and provides certain general management and administrative services required by the Fund. The principal office of the Fund is located at 3080 Yonge Street, Suite 4000, Toronto ON M4N 3N1. Computershare acts as Trustee of the Fund. The Trustee is located at 1 York Street, 6th Floor, Toronto, ON M5J 0B6.

The Fund is not currently considered to be a mutual fund under the securities legislation of the Provinces and Territories of Canada. Consequently, the Fund is not subject to the various policies and regulations that apply to mutual funds under such legislation.

Investment Objectives

The Fund’s investment objectives are to (i) maximize total returns for Unitholders while reducing risk; and (ii) provide Unitholders with monthly cash distributions, by taking long and short positions primarily in corporate bonds and other income securities.

Investment Strategies

The Fund seeks to achieve its investment objectives by investing in a portfolio of securities consisting primarily of corporate bonds and other income securities.

Management of the Fund

Lysander Funds Limited is manager of the Fund and provides or causes to be provided all administrative services required by the Fund pursuant to the Declaration of Trust. The Fund is actively managed by Canso Investment Counsel Ltd. (the “Portfolio Manager”), an affiliate of the Manager, pursuant to an amended and restated investment advisory agreement dated as of June 24, 2015.

The Manager was incorporated pursuant to the *Business Corporations Act* (Ontario) on March 30, 2009. The majority shareholder of the Manager is Grip Investments Ltd. and of Canso is Grip Asset Management

Ltd. Both Grip Investments Ltd. and Grip Asset Management Ltd. are corporations controlled by John Carswell.

The Manager will continue to provide management services to the ETF after the Conversion pursuant to the management agreement dated July 28, 2015 governing the existing exchange-traded funds managed by the Manager.

The name, municipality of residence, position and principal occupation of the directors and officers of the Manager are as follows:

Name & Municipality of Residence	Office held with Lysander Funds Limited	Principal Occupation	Principal Occupation During Last 5 Years
Paul Adair Toronto, Ontario, Canada	Chief Operating Officer and Chief Investment Officer	Chief Operating Officer and Chief Investment Officer, Lysander Funds Limited.	Chief Operating Officer of the Manager since April 2023. Chief Investment Officer of the Manager since October 2023. Director and Portfolio Manager, Products & Services, Richardson Wealth Limited until April 2023.
Rachael Carswell Toronto, Ontario, Canada	Director	President, Grip Ventures Limited President and Chief Executive Officer, Canso Innovations Ltd.	President and Chief Executive Officer, Canso Innovations Ltd. since May 2025. Chair and Director, NarrowContent Inc. since July 2025. President, Grip Ventures Limited since March 2022. Director, Royal Bank of Canada, RBC Ventures until March 2022.
Timothy Hicks Toronto, Ontario, Canada	Director	Retired	Chief Investment Officer of the Manager until September 2023. Portfolio Manager, Canso Investment Counsel Ltd. until September 2023.

Name & Municipality of Residence	Office held with Lysander Funds Limited	Principal Occupation	Principal Occupation During Last 5 Years
Ruth Liu Vaughan, Ontario, Canada	General Counsel, Chief Compliance Officer and Corporate Secretary	General Counsel, Chief Compliance Officer and Corporate Secretary, Lysander Funds Limited.	General Counsel, Corporate Secretary, and Chief Compliance Officer of the Manager.
Heather Mason-Wood Richmond Hill, Ontario, Canada	Director	Chief Executive Officer, Canso Investment Counsel Ltd.	Chief Executive Officer, Canso Investment Counsel Ltd. since September 2025. Portfolio Manager and President, Canso Investment Counsel Ltd. from October 2023 to September 2025. Portfolio Manager and President and Chief Strategy Officer, Canso Investment Counsel Ltd. from March 2023 to October 2023. Portfolio Manager and Chief Strategy and Operating Officer, Canso Investment Counsel Ltd. from May 2019 to February 2023.
Patrick McCalmont Toronto, Ontario, Canada	Director	President, Canso Investment Counsel Ltd.	President, Canso Investment Counsel Ltd. since September 2025. Portfolio Manager and Chief Strategy and Operating Officer, Canso Investment Counsel Ltd. from October 2023 to September 2025. Portfolio Manager and Head of Client Service and Marketing, Canso Investment Counsel Ltd. until October 2023.
David Steele Toronto, Ontario, Canada	Chief Financial Officer	Chief Financial Officer, Lysander Funds Limited	Chief Financial Officer of the Manager since July 2025.

Name & Municipality of Residence	Office held with Lysander Funds Limited	Principal Occupation	Principal Occupation During Last 5 Years
			<p>Strategic Advisor, Third Eye Capital Management Inc. from April 2024 to November 2024.</p> <p>President and Chief Operating Officer, Third Eye Capital Management Inc. from August 2023 to April 2024.</p> <p>President and Chief Executive Officer, Russell Investments Canada Limited until 2021.</p>
Shirley Sumsion Markham, Ontario, Canada	Director	Chief Financial Officer, Canso Investment Counsel Ltd.	<p>Chief Financial Officer, Canso Investment Counsel Ltd. since December 2022.</p> <p>Vice President, Finance, Canso Investment Counsel Ltd. from July 2015 to December 2022.</p>
Richard Usher-Jones Toronto, Ontario, Canada	President, Chief Executive Officer, Ultimate Designated Person and Director	<p>President and Chief Executive Officer, Lysander Funds Limited.</p> <p>Portfolio Manager, Canso Investment Counsel Ltd.</p>	<p>President and Chief Executive Officer of the Manager.</p> <p>Portfolio Manager, Canso Investment Counsel Ltd.</p>

An annual management fee of 0.75% of the Fund's NAV, calculated and payable monthly in arrears, plus applicable taxes, is paid to the Manager in respect of the Units. The Fund pays all of its own operating expenses, including operating expenses incurred by the Manager on behalf of the Fund.

As of April 13, 2026, the Manager held directly and indirectly 1,580,940 Class A Units representing 17.39% of the issued and outstanding Class A Units of the Fund, and 575 Class F Units representing 0.57% of the issued and outstanding Class F Units of the Fund.

As of April 13, 2026, the directors and officers of the Manager held, in the aggregate, 1,000 Class A Units representing 0.01% of the issued and outstanding Class A Units of the Fund, and 100 Class F Units representing 0.09% of the issued and outstanding Class F Units of the Fund.

NAV, Trading Prices and Volume

As at March 31, 2026, the NAV per Class A Unit of the Fund was \$16.13.

As at March 31, 2026, the NAV per Class F Unit of the Fund was \$18.49.

The following table sets forth the average NAV per Class A Unit, the average NAV per Class F Unit, and the average trading price per Class A Unit (based on closing price), on the TSX in each month for the period from April 2025 to March 2026:

Month	Average NAV per Class A Unit (\$)	Average NAV per Class F Unit (\$)	Average Trading Price per Class A Unit (TSX) (\$)
April 2025	15.55	17.73	15.31
May	15.91	18.14	15.60
June	16.11	18.37	15.89
July	16.23	18.52	15.95
August	16.09	18.36	15.99
September	16.22	18.52	15.81
October	16.25	18.55	15.90
November	16.07	18.36	15.96
December	16.08	18.38	15.87
January 2026	16.28	18.61	15.95
February	16.34	18.69	16.09
March	16.16	18.49	15.92

RISK FACTORS

Certain risk factors relating to the Fund and its Units are described in the Fund’s annual information form dated March 27, 2026 (the “**Annual Information Form**”), which is incorporated by reference into this Circular and is also available under the Fund’s profile on SEDAR+ at www.sedarplus.ca or on the Manager’s website at www.lysanderfunds.com.

Following the Conversion of the Fund to an ETF, the disclosure of risk factors relating to the ETF will be updated to conform to the disclosure of the risk factors relating to the existing exchange-traded funds managed by the Manger and will be as follows:

Risk Factors Relating to an Investment in Lysander-Canso Credit Income *Activ*ETF

Credit risk

Credit risk can have a negative impact on the value of a debt security, such as a bond. This risk includes:

- Default risk, which is the risk that the issuer of the debt will not be able to pay interest or repay the debt when it is due. Generally, the greater the risk of default, the lower the quality of the debt security.
- Credit spread risk, which is the risk that the difference in interest rates (called credit spread) between the issuer’s bond and a bond considered to have little associated risk (such as a treasury bill) will increase. An increase in credit spread generally decreases the value of a debt security.
- Downgrade risk, which is the risk that a specialized credit rating agency will reduce the credit rating of an issuer’s securities. A downgrade in credit rating generally decreases the value of a debt security.
- Collateral risk, which is the risk that in the event of a default under secured debt instruments, it may be difficult to sell the assets the issuer has given as collateral for the debt or that the assets may be deficient. This difficulty could cause a significant decrease in the value of a debt security.

Debt securities risk

Investments in debt securities are subject to certain general investment risks that are similar to equity investments. In addition to credit risk and interest rate risk, a number of other factors may cause the price of a debt security to decline. In the case of corporate debt, this could include specific developments relating to the company, as well as general financial, political and economic conditions in the country where the company operates. In the case of government debt, this could include general economic, financial and political conditions. The market value of the ETF is affected by changes in the prices of the debt securities that it holds.

Derivatives risk

Derivatives are investments whose value is based on, or derived from, an underlying asset, such as a stock or a market index. Derivatives are not a direct investment in the underlying asset itself. Derivatives are often contracts with another party to buy or sell an asset at a later date. Some common derivatives are: (a) a futures or forward contract, which is an agreement to buy or sell currencies, commodities or securities for a set price at a specified future date; (b) an option, which gives the buyer the right, but not the obligation, to buy or sell currencies, commodities or securities at a set price within a certain time period; and (c) swaps, which allow two parties to exchange the cash flows of a wide range of financial instruments. The ETF may use derivatives to limit potential gains or losses caused by changes in exchange rates, stock prices or interest rates. This is called hedging. The ETF may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes.

The ETF may write covered call options on securities owned by the ETF. The writing of covered call options provides the ETF with a premium and provides the purchaser with the right to exercise the option to acquire the underlying securities at a specified exercise price. If the market price of the security goes above the exercise price, the ETF will likely not receive a gain above the exercise price on a security subject to a call option because the holder of the option will likely exercise the option. The premiums received on writing covered call options may not exceed the returns that would have resulted if the ETF had remained directly invested in the securities subject to call options. The use of options may also limit or reduce the total returns of the ETF if the expectations concerning future events or market conditions prove to be incorrect. The ETF remains subject to the full risk of its investment position if the market price of securities in its portfolio decline. There can be no assurance that a liquid exchange or over-the-counter market will exist to enable the ETF to write covered call options on desired terms or to close out option positions if it wishes to do so. In addition, exchanges may suspend the trading of options in volatile markets. If the ETF is unable to repurchase a call option that is in-the-money, it will be unable to realize its profits or limit its losses until the option it has written becomes exercisable or expires. If the ETF is unable to settle an in-the-money option in cash, it may be forced to deliver the underlying equity securities. This could result in the ETF being forced to dispose of equity securities it would otherwise wish to continue to hold.

In addition to the specific risks outlined above, the use of derivatives has general risks, including:

- a hedging or non-hedging strategy may not be effective and may not achieve the intended effect;
- derivatives may be less liquid than traditional securities and there is no guarantee that a market for a derivative contract will exist when the ETF wants to buy or sell;
- there is no guarantee that the ETF will be able to find an acceptable counterparty willing to enter into a derivative contract;

- the counterparty to a derivative contract may not be able to meet its obligations, which could result in a financial loss for the ETF;
- a large percentage of the assets of the ETF may be placed on deposit with one or more counterparties, which exposes the ETF to the credit risk of those counterparties;
- securities exchanges may set daily trading limits or halt trading, which may prevent the ETF from selling a particular derivative contract;
- the price of derivatives may move in unexpected ways, especially in abnormal market conditions;
- the price of derivatives based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on certain foreign markets may be harder to price and/or close out than those traded in Canada;
- the regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action;
- the effect of any future regulatory changes may make it more difficult, or impossible, for the ETF to use certain derivatives;
- costs relating to entering and maintaining derivative contracts may reduce the returns of the ETF;
- the use of futures or other derivatives can amplify a gain but can also amplify a loss, which loss can be substantially more than the initial margin or collateral deposited by the ETF;
- the price of a derivative may not accurately reflect the value of the underlying asset; and
- the *Income Tax Act* (Canada) (the “**Tax Act**”), or its interpretation, may change in respect of the income tax treatment of derivatives.

Environmental Risk

Changes in environmental laws, regulations, and the physical impacts of climate change can negatively affect the performance of companies and, by extension, investments in those companies. Sectors particularly exposed include energy, agriculture, and insurance.

Equity Risk

Companies issue equities, or stocks, to help finance their operations and future growth. A company’s performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true. The value of the ETF is affected by changes in the prices of the stocks it holds. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to equity risk.

Force Majeure Risk

Natural disasters, incidences of war, riot or civil unrest, terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious disease or viruses can materially adversely affect the ETF’s financial condition, liquidity or results of operations. A *force majeure* event can have a significant impact on the global economy and commodity and financial markets, resulting in, for example, extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices, illiquidity in the trading of securities that otherwise were liquid or even the prospect of a global recession. Such impact can materially adversely affect the operations of third parties in which the ETF has an interest, or the ETF directly.

Foreign Investment Risk

the ETF may invest in securities issued by corporations in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding the ETF's investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:

- companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada;
- the legal systems of some foreign countries may not adequately protect investor rights;
- political, social or economic instability may affect the value of foreign securities;
- foreign governments may make significant changes to tax policies, which could affect the value of foreign securities; and
- foreign governments may impose currency exchange controls that prevent a the ETF from taking money out of the country.

The foreign investment risk associated with securities in developing countries may be higher than the foreign investment risk associated with securities in developed countries, as many developing countries tend to be less stable politically, socially and economically, may be more subject to corruption and may have less market liquidity and lower standards of business practices and regulation.

In addition, investment income received by the ETF from sources within foreign countries may be subject to foreign income tax withheld at the source. Any foreign withholding taxes could reduce the ETF's distributions paid to Unitholders. Canada has entered into tax treaties with certain foreign countries that may entitle mutual funds to a reduced rate of tax on such income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or not the ETF will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as Unitholder information); therefore, the ETF may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause the ETF not to receive the reduced treaty rates or potential reclaims. Certain countries may subject capital gains realized by the ETF on the sale or disposition of certain securities to taxation in that country.

The United States House of Representatives recently passed a tax bill that, if enacted into law in its current form, may significantly increase the rate of U.S. withholding taxes borne directly or indirectly by the ETF and Unitholders. There can be no assurance that an increase to the rate of U.S. withholding taxes payable by or on behalf of or designated to a Unitholder will not adversely affect or limit the Unitholder's ability to claim a foreign tax credit in respect of such withholding taxes or otherwise increase the aggregate amount of tax borne by Unitholders. Unitholders should consult their own tax advisors in this regard.

Geopolitical Risk

Events such as wars, political unrest, terrorism, tariff changes, import restrictions and sanctions can significantly impact global markets, specific countries, or regions. These events may lead to increased market volatility and can have adverse long-term effects on the global economy and markets generally. These events can also affect investor sentiment, economic conditions, and the ability to trade certain securities.

Inflation Risk

Mutual funds are investment vehicles which generally have a long-term horizon. Many investors use them for retirement purposes. As a result of the long-term outlook for a mutual fund investment, the effects of inflation could significantly erode the value of any investor's money over time. Managing inflation risks involves a diversified mix of investments with emphasis on equity securities, which have historically outperformed all other types of investments over the long-term.

Interest Rate Risk

The ETF may hold fixed income securities and, as such, the value of the ETF will rise and fall as interest rates change. When interest rates fall, the value of an existing bond will rise. When interest rates rise, the value of an existing bond will fall. The value of debt securities that pay a variable (or floating) rate of interest is generally less sensitive to interest rate changes. To the extent the ETF holds instruments with a negative yield (e.g., where there are negative interest rates), its value could be impaired.

The ETF holds fixed-rate reset preferred shares which reset every five years. Large fluctuations in the Canadian 5-year bond yield could affect the expected new dividend rate upon reset. A rise in the Canadian 5-year bond yield will increase the expected new dividend rate, whereas a drop in the Canadian 5-year bond yield will decrease the expected new dividend rate.

Large Transaction Risk

If an investor of the ETF makes a large transaction, the ETF's cash flow may be affected. For example, if an investor redeems a large number of units of the ETF, the ETF may be forced to sell securities at unfavourable prices to pay the proceeds of redemption. This unexpected sale may have a negative impact on the value of your investment in the ETF. A transaction could also force the ETF to terminate. The ETF may agree with an investor who has submitted a large redemption request to make part of the redemptions in-kind, by transferring assets of an equal value to the large redeeming investor, if assets of the ETF cannot be sold at prices without a significant impact to the value of the asset.

We or others may offer investment products that invest all or a significant portion of their assets in the ETF. These investments may become large and could result in large transactions of units of the ETF.

Leverage Risk

When an alternative mutual fund makes investments in derivatives, borrows cash for investment purposes or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into the ETF. Leverage occurs when a fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the ETF and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the ETF's liquidity and may cause the ETF to liquidate positions at unfavourable times. The ETF is subject to an aggregate exposure limit to short selling, cash borrowing and specified derivatives of no more than 300% of its NAV which is measured on a daily basis. This will operate to limit the extent to which the ETF is leveraged.

Trading Price of Units

ETF Units of the ETF may trade in the market at a premium or a discount to the NAV per ETF Unit. There can be no assurance that ETF Units will trade at prices that reflect the ETF's NAV per ETF Unit. The trading

price of the ETF Units of the ETF will fluctuate in accordance with changes in the ETF's NAV, as well as market supply and demand on the TSX. Generally, in periods of volatile and abnormal market conditions, larger and more sustained differences between trading prices and NAV per ETF Unit are possible.

Cease Trading of ETF Units Risk

Trading of ETF Units of the ETF on the TSX may be halted by the activation of individual or marketwide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of ETF Units may also be halted if (i) the ETF Units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

Active Management Risk

the ETF is actively managed. The ETF is dependent on their portfolio management team to select individual securities and, therefore, is subject to the risk that unfavourable security selection or market allocation will cause the ETF to underperform relative to other mutual funds with a similar investment objective or relative to its benchmark index. Active management risk may adversely affect the ETF's NAV, return, or its ability to meet its investment objective.

Exchange-Traded Fund Risk

The ETF may invest in exchange-traded funds that seek to provide returns similar to an underlying benchmark such as particular market indices or industry sector indices. Exchange-traded funds may not achieve the same return as their benchmark indices due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index, and due to the fees and expenses payable by the ETF.

Exchange-traded funds are traded on an exchange and as a result are subject to the following risks that do not apply to conventional mutual funds: (i) an exchange-traded fund's securities often trade on the exchange at a premium or discount to the NAV of such securities; (ii) an active trading market for an exchange-traded fund's securities may not develop or be maintained, and (iii) there is no assurance that an exchange-traded fund will continue to meet the listing requirements of the exchange.

Repurchase, Reverse Repurchase and Securities Lending Risk

the ETF may engage in securities lending transactions. In addition, the ETF may engage in repurchase and reverse repurchase transactions. Under a repurchase transaction, the ETF agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for a set amount of cash at a later date. A reverse repurchase transaction is a transaction pursuant to which a fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date. Securities lending is an agreement whereby the ETF lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral.

There is the risk that the other party to these types of transactions may default under the agreement or go bankrupt. If that happens in a reverse repurchase transaction and the market value of the security has dropped, the ETF may be unable to sell the security at the price it paid plus interest. If that happens in a repurchase or a securities lending transaction, the ETF may suffer a loss if the value of the security it sold or loaned has increased more than the value of the cash or collateral the ETF holds.

To reduce these risks, the ETF requires the other party to each of these transactions to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase

transaction), bought (for a reverse repurchase transaction) or loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The market value of securities sold under repurchase transactions and loaned under securities lending agreements must not exceed 50% of the ETF's NAV. This calculation excludes cash held by the ETF for sold securities and collateral held for loaned securities.

Short Selling Risk

A short sale by the ETF involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the ETF and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the ETF pays interest to the lender. If the value of the securities declines between the time that the ETF borrows the securities and the time it repurchases and returns the securities to the lender, the ETF makes a profit on the difference (less any interest the ETF is required to pay the lender). Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for the ETF. Securities sold short may instead appreciate in value creating a loss for the ETF. The ETF may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom the ETF has borrowed securities may go bankrupt and the ETF may lose the collateral it has deposited with the lender. The ETF will adhere to controls and limits that are intended to mitigate these risks by short selling only liquid securities and by limiting the amount of exposure for short sales of a single issuer to 5% of the NAV of the ETF and the total market value of all securities sold short by the ETF to 20% of the NAV of the ETF. The ETF will deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

Tax Risk

The ETF is subject to certain tax risks generally applicable to Canadian investment funds, including the following.

The ETF qualifies as a "mutual fund trust" under the Tax Act. It is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis.

For the ETF to qualify as a "mutual fund trust", it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders and the dispersal of ownership of a particular class of its Units. If the ETF does not qualify as a "mutual fund trust" under the Tax Act or were to cease to so qualify, the income tax considerations described under the heading "Income Tax Considerations" of the prospectus could be materially and adversely different in some respects. For example, if the ETF does not qualify as a mutual fund trust within the meaning of the Tax Act throughout a taxation year, it may be liable to pay alternative minimum tax and/or tax under Part XII.2 of the Tax Act and would not be entitled to the capital gains refund. Recent amendments to the Tax Act will exempt unit trusts from the alternative minimum tax regime if the total fair market value of the units of the trust that are listed on a designated stock exchange for purposes of the Tax Act (which includes the TSX) represents all or substantially all of the total fair market value of all the units of the trust. The Manager advised that the ETF is expected to qualify for this new exemption. In addition, if the ETF does not qualify as a mutual fund trust, it may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of the Units are held by "financial institutions" within the meaning of the Tax Act for purposes of the "mark-to-market" rules. In such a case, the ETF will be required to recognize, on income account, any gains and losses accruing on certain types of debt obligations and equity securities that it holds at the end of each taxation year and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be

included in the amounts distributed to Unitholders. Each time the ETF becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the taxation year of the ETF will be deemed to end immediately before that time, and gains or losses accrued on certain securities before that time will be deemed realized by the ETF and will be distributed to Unitholders. A new taxation year for the ETF will then begin, and for that and subsequent taxation years, for so long as not more than 50% of the Units of the ETF are held by financial institutions, or the ETF is a mutual fund trust within the meaning of the Tax Act, the ETF will not be subject to the mark-to-market rules. As the Units are publicly-traded on an exchange and/or marketplace, the ETF may not know with certainty who the owners of its Units are, or may have difficulty ascertaining the number of Units owned by any particular beneficial Unitholder, at any given point in time. Accordingly, there will be circumstances in which it will not be possible to control or may be difficult to identify whether the ETF has, or has ceased to, become a “financial institution”. In addition, financial institutions such as designated brokers, dealers and other market makers may hold Units of the ETF for their own account and/or in connection with their market making activities. As a result, there can be no assurance that at any time the ETF is not a “mutual fund trust”, it will not be a “financial institution” or will not in the future become, or cease to be, a “financial institution” and no assurance as to when and to whom any distributions arising on the change in “financial institution” status of the ETF will be made, or that the ETF will not be required to pay tax on any undistributed income or taxable capital gains realized on such event. This may result in additional or adverse tax consequences to the ETF’s Unitholders.

There can be no assurance that the Canada Revenue Agency (“CRA”) will agree with the tax treatment adopted the ETF in filing its tax return. In determining its income for tax purposes, the ETF will treat gains or losses on the disposition of securities as capital gains or losses. In general, gains and losses realized by the ETF from derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account and provided there is sufficient linkage. Designations with respect the ETF’s income and capital gains will be made and reported to Unitholders on this basis. The CRA could reassess the ETF on a basis that results in tax being payable by the ETF or in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in the ETF being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of, or trading price of, Units of the ETF.

The Tax Act contains loss restriction rules that may apply to a trust, including the ETF in certain circumstances. The loss restriction rules generally apply at any time when a person, partnership or group becomes a majority-interest beneficiary, or a majority interest group of beneficiaries, of the trust (a “loss restriction event”), unless the trust has at all times met the “investment fund” definition for purposes of these rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. No assurance can be given that the ETF will meet or will continue to meet the “investment fund” definition. If the ETF is not an “investment fund” and experiences a loss restriction event, the taxation year of the ETF will be deemed to end and an automatic distribution of income and net capital gains may occur under the terms of Lysander ETF Declaration of Trust so that the ETF will not be liable for income tax. Because of the way units are bought and sold in the case of the ETF, it may not be possible for the ETF to determine if or when a person, partnership or group has become a majority interest beneficiary or a majority interest group of beneficiaries. Therefore, there can be no assurances that the ETF has not or will not in the future be subject to the loss restriction rules and there can be no assurances regarding when or to whom the distributions resulting from a loss restriction event will be made, or that the ETF will not be required to pay tax notwithstanding such distributions.

If the ETF realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of units by a unitholder, allocation of fund-level capital gains may be permitted pursuant to the Lysander ETF Declaration of Trust. Provisions in the Tax Act will deny the ETF a deduction

for the portion of the capital gain of the ETF allocated and designated to a unitholder on an exchange or redemption of units that is greater than the unitholder's accrued gain on those units, where the unitholder's proceeds of disposition are reduced by the designation. The ETF will also be able to designate capital gains to unitholders on an exchange or redemption of units in an amount determined by a formula (the "**Capital Gains Designation Limit**") that is based on (i) the amount of capital gains designated to unitholders on an exchange or redemption of units in the taxation year, (ii) the total amount paid for exchanges or redemptions of units in the taxation year, (iii) the ETF's NAV at the end of the taxation year and the end of the previous taxation year, and (iv) the ETF's net taxable capital gains for the taxation year. In general, the formula contained in the Tax Act is meant to limit the ETF's designation to an amount that does not exceed the portion of the ETF's taxable capital gains considered to be attributable to unitholders that exchanged or redeemed their units in the year. The amount of capital gains allocated and designated to each redeeming or exchanging unitholder of the ETF shall be equal to the unitholder's *pro rata* share of the Capital Gains Designation Limit. Collectively, the foregoing limitations imposed by the Tax Act are referred to as the ATR Rule.

The ETF will be a "SIFT trust" (as defined in the Tax Act) if it holds a "non-portfolio property" (as defined in the Tax Act), or holds derivative instruments or any other property in its portfolio in the course of carrying on a business in Canada. If the ETF is a SIFT trust, it will generally be subject to tax at rates applicable to a Canadian corporation on income from a non-portfolio property (other than a taxable dividend) and net taxable capital gains realized on the disposition of a non-portfolio property (generally, "non-portfolio earnings" under the Tax Act). Unitholders who receive distributions from the ETF of this income and gain are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by the ETF on its non-portfolio earnings and the tax payable by a unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the tax rules that apply to a SIFT trust. The Lysander ETF Declaration of Trust requires the ETF to restrict its investments and activities so that it will not become a "SIFT trust"; however, no assurance can be given in this regard.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the "**EIFEL Rules**"), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to the ETF or its Unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to the ETF, the taxable component of distributions paid by the ETF to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units. Although certain investment funds that are considered to be "excluded entities" for purposes of the EIFEL Rules may be excluded from the application of the EIFEL Rules, there can be no assurance that the ETF would qualify as an "excluded entity" for these purposes, and hence the ETF could be subject to the EIFEL Rules.

Specialization Risk

A fund that invests primarily in one industry, market capitalization range or specific region or country may be more volatile than a less specialized fund and will be strongly affected by the overall economic performance of the area of specialization in which the fund invests. The ETF must continue to follow its investment objectives regardless of the economic performance of the area of specialization.

Subscription Risk

Subscriptions for units of the ETF by the designated broker and dealers may impact the market for the securities held by the ETF, as the Designated Broker or continuous dealer seeks to buy or to borrow the

securities to constitute the Baskets of Securities to be delivered to the ETF as payment for the units to be issued.

Underlying Fund Risk

If the ETF invests in another investment fund (including an exchange-traded fund), the risks associated with investing in that investment fund include the risks associated with the securities in which that investment fund invests, along with the other risks of that investment fund. Accordingly, the ETF takes on the risk of any investment fund in which it invests, in proportion to its investment. If the investment fund suspends redemptions, the ETF may be unable to value the portion of its portfolio that is invested in such investment fund.

CONDITIONS TO IMPLEMENTING THE MATTERS

The Class Termination Amendment will not be implemented for the Fund unless the ordinary resolution is approved by the Unitholders present in person, or represented by proxy at the Meeting, or any adjournment(s) or postponements(s) thereof. In order to become effective, the ordinary resolution must be approved at least a majority of the votes cast, either in person or by proxy, at the Meeting or any adjournment(s) or postponements(s) thereof. If the requisite Unitholder approval is not obtained, the Class Termination Amendment will not be implemented.

The Conversion will not be implemented for:

- (i) Class A, unless the extraordinary resolution is approved by the Class A Unitholders present in person, or represented by proxy at the Meeting, or any adjournment(s) or postponements(s) thereof, and all required securities regulatory and stock exchange approvals are obtained, if required. In order to become effective, the extraordinary resolution must be approved by not less than 66⅔% of the votes cast by the Class A Unitholders present in person or represented by proxy at the Meeting or any adjournment(s) or postponements(s) thereof; and
- (ii) Class F, unless the extraordinary resolution is approved by the Class F Unitholders present in person, or represented by proxy at the Meeting, or any adjournment(s) or postponements(s) thereof, and all required securities regulatory and stock exchange approvals are obtained, if required. In order to become effective, the extraordinary resolution must be approved by not less than 66⅔% of the votes cast by the Class F Unitholders present in person or represented by proxy at the Meeting or any adjournment(s) or postponements(s) thereof.

If the requisite Unitholder approval is obtained for the Class Termination Amendment and for the Conversion in respect of the Class A Units but not the Class F Units, the Conversion will be implemented in respect of the Class A Units only, and the Class F Units will be terminated, following the process set out in the Class Termination Amendment.

If the requisite Unitholder approval is obtained for the Class Termination Amendment and for the Conversion in respect of the Class F Units but not the Class A Units, the Conversion will not be implemented and the Fund will continue to operate as a closed end fund.

If the requisite Unitholder approval is not obtained for the Class Termination Amendment, the Conversion will only be implemented if approval for Conversion of both Class A and Class F Units has been obtained from Unitholders, otherwise the Fund will continue to operate as a closed end investment fund.

There can be no assurance that the conditions precedent to implementing the Conversion will be satisfied on a timely basis, if at all. If the requisite Unitholder approval for the Conversion is not obtained or if any

other required securities regulatory or stock exchange approval is not obtained, the Conversion will not be implemented.

Further, even if the requisite Unitholder approval is obtained for a matter, the Manager may decide not to proceed with implementing the matter. See the section titled “*Termination of the Matters*” below.

The Class A Units are listed and posted for trading on the TSX. On the Conversion Effective Date, the outstanding units of the Fund will be redesignated as ETF Units of the ETF at the price described above in connection with the Conversion, and, subject to the satisfaction of certain requirements of the TSX, it is anticipated that the units of the ETF will continue to be listed for trading on the TSX in Canadian dollars under the symbol “PBY”.

TERMINATION OF THE MATTERS

Implementation of the Class Termination Amendment may, at any time before or after the holding of the Meeting, be terminated by the Board without further notice to, or action on the part of, Unitholders if the Board determines in its sole judgment that it would be inadvisable for the Fund to proceed with the Class Termination Amendment.

Implementation of the Conversion may, at any time before or after the holding of the Meeting, but no later than the Conversion Effective Date, be terminated by the Board without further notice to, or action on the part of, Unitholders if the Board determines in its sole judgment that it would be inadvisable for the Fund to proceed with the Conversion.

EXPENSES

All costs incurred in connection with the Class Termination Amendment and the Conversion will be borne solely by the Manager.

INTERESTS OF MANAGEMENT AND OTHERS

The Manager receives fees from the Fund for providing management services to the Fund, as described under “*Fees and Expenses Before and After the Conversion*”.

Neither the Manager nor any of its directors or senior officers, nor any associate or affiliate of any of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as described in this Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS

Each Unitholder is entitled to one vote for all matters brought before the Meeting, voting as a Fund for the Class Termination Amendment and voting as a separate class for the Conversion. The following table sets forth the number of voting Units issued and outstanding of the Fund as of April 13, 2026:

Class of Units	Total Number of Units Outstanding as of April 13, 2026
Class A	9,091,620
Class F	101,599

As at April 13, 2026, to the knowledge of the Manager, no person owned of record more than 10% of the outstanding Units of the Fund other than: (i) CDS & Co., the nominee of CDS, which holds all of the Units

of the Fund as registered owner for various brokers and other persons on behalf of their clients and others (the names of the beneficial owners of such Units of the Fund are not known to the Manager); and (ii) those holders noted below:

Name of Holder	Class of Units	Type of Ownership	Number of Units	Percentage of the Class of Units Outstanding
Lysander Funds Limited (the Manager)	Class A	Beneficial, directly and indirectly	1,580,940 ¹	17.39%
	Class F	Beneficial and directly	575	0.57%
John Carswell	Class A	Beneficial and indirectly	1,359,087 ²	14.94%
	Class F	Beneficial and indirectly	344 ²	0.33%

Notes:

1. Some Units are beneficially owned indirectly by Lysander Funds Limited through Canso Partner's Fund.
2. The Units are beneficially owned indirectly by John Carswell through Canso Select Opportunities Corporation, Skunkworks Investment Corporation, and Lysander Funds Limited.

ORGANIZATION AND MANAGEMENT DETAILS OF THE FUND

Pursuant to an amended and restated investment advisory agreement dated as of June 24, 2015, the Manager has retained Canso Investment Counsel Ltd. to provide investment advisory and portfolio management services to the Fund. Canso is located at 100 York Blvd., Suite 550 Richmond Hill, Ontario L4B 1J8.

The auditor of the Fund is Deloitte LLP, Chartered Professional Accountants, Licensed Public Accountants, located in Toronto, Ontario.

TSX Trust Company, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Fund.

CIBC Mellon Trust Company (the "Custodian"), at its principal office in Toronto, Ontario, acts as the custodian of the assets of the Fund.

Computershare Advantage Trust of Canada, at its principal office in Toronto, Ontario, is the Trustee of the Fund pursuant to the Declaration of Trust.

TAX CONSIDERATIONS REGARDING THE CONVERSION

The amendments to the Fund's Declaration of Trust and the Conversion should not result in (i) a disposition by Unitholders of their Units of the Fund; or (ii) a disposition by the Fund of its assets or in a resettlement of the trust. In addition, the Units of the Fund will continue to be qualified investments under the Tax Act as long as the Fund continues to qualify as a "mutual fund trust" under the Tax Act or if the Units are listed on a designated stock exchange, such as the TSX.

DOCUMENTS INCORPORATED BY REFERENCE

Information in respect of the Fund has been incorporated by reference in this Circular from documents filed with the Canadian securities regulators. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Manager at its head office located at 3080 Yonge Street, Suite

4000, Toronto, Ontario M4N 3N1. In addition, copies of the documents incorporated herein by reference may be obtained electronically on the SEDAR+ website at www.sedarplus.ca.

The following documents of the Fund, filed with the Canadian securities regulators, are specifically incorporated by reference into and form an integral part of this Circular:

- (a) the Declaration of Trust;
- (b) the Annual Information Form dated March 27, 2026;
- (c) the most recently filed annual financial statements and interim financial statements; and
- (d) the most recently filed annual management report of fund performance and interim management report of fund performance.

Any documents of the type described in Section 11.1 of Form 44-101F1 filed by the Fund with the Canadian securities regulators subsequent to the date of this Circular and prior to the Meeting shall be deemed to be incorporated by reference in this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

GENERAL PROXY INFORMATION

Circular

This Circular is furnished to Unitholders in connection with the solicitation of proxies by the Manager to be used at the Meeting or at any adjournment(s) or postponement(s) thereof. The Meeting will be held at TMX Market Centre at 120 Adelaide Street West, Toronto, Ontario M5H 1S3 on June 4, 2026, at 10:00 a.m. (Toronto time), for the purposes set forth in the Notice and Access document and this Circular.

The purpose of the Meeting, as set forth in the Notice and Access document, is to consider the extraordinary resolution accompanying this Circular. Solicitation of proxies will be primarily by mail and may be supplemented by telephone, email, internet, fax, or other personal contact by representatives or agents of the Manager without additional compensation.

If you have any questions about or require assistance completing the Form of Proxy, please contact TSX Trust Company toll-free at 1-866-751-6315 (Canada & the U.S.) or 1-416-682-3860 (other countries).

If you have any questions about or require assistance completing the Voting Instruction Form (as defined below), please contact Broadridge Investor Communications Corporation toll-free at 1-844-916-0609 (English) or 1-844-973-0593 (French).

Voting Instructions for Non-Registered Holders

The information set forth in this section is of significant importance to non-registered holders of Units of the Fund (“**Beneficial Holders**”). Beneficial Holders should note that only proxies deposited by registered holders of Units, or by duly appointed proxyholders, can be recognized and acted upon at the Meeting. Units held by brokers, dealers or their nominees through CDS & Co. (“**CDS**”) can only be voted upon the instructions of the Beneficial Holder. Without specific instructions from a Beneficial Holder, brokers, dealers and other intermediaries are prohibited from voting Units held on behalf of their clients. The Fund does not know for whose benefit the Units of the Fund registered in the name of CDS & Co. are held. Therefore, Beneficial Holders cannot be recognized at the Meeting for purposes of voting their Units at the Meeting or by way of proxy unless they comply with the procedure described below.

Applicable regulatory policies require brokers, dealers and other intermediaries to seek voting instructions from Beneficial Holders in advance of the Meeting. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a voting instruction form (“**Voting Instruction Form**”) that it mails to the Beneficial Holders and asks Beneficial Holders to complete and return directly to Broadridge Investor Communications Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9. Broadridge then tabulates the results of all instructions received and provides appropriate instruction respecting the voting of Units to be represented at the Meeting. **A Beneficial Holder receiving a Voting Instruction Form cannot use that form to vote Units directly at the Meeting. Rather, the Voting Instruction Form must be returned to Broadridge well in advance of the Meeting to have the Units voted.**

If you are a Beneficial Holder and wish to vote at the Meeting or any adjournment(s) or postponement(s) thereof, please contact your broker, dealer or other intermediary well in advance of the Meeting to determine how you can do so. Voting Instruction Forms sent by Broadridge may be completed by telephone, mail or online at www.proxyvote.com.

If you are a Unitholder and wish to vote in favour of the Conversion, you should submit a Form of Proxy voting in favour of the Conversion well in advance of the 10:00 a.m. (Toronto time) deadline on June 3, 2026 for the deposit of proxies. If you are a Beneficial Holder, Voting Instruction Forms may have an earlier deadline and, as such, you should refer to the Voting Instruction Form and contact your broker or other intermediary through which your Units are held who may have earlier deadlines. Unitholders and Beneficial Holders are invited to attend the Meeting.

Proxy Information, Record Date, Voting Rights and Quorum

To be used at the Meeting, Beneficial Holders must deposit his, her or its completed, dated and signed Voting Instruction Form with Broadridge Investor Communications Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9 so as to arrive at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the Meeting or any adjourned, postponed or continued meeting. By

completing and returning the Voting Instruction Form, you can participate in the Meeting through the person or persons named on the form.

Beneficial Holders may also vote via the internet at www.proxyvote.com or by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). A Beneficial Holder can find their 16-digit control number on the Voting Instruction Form. A Beneficial Holder cannot use the telephone or internet voting services to vote on the day of the Meeting or to give voting instructions, as applicable.

Only Unitholders and Beneficial Holders of the Fund of record at the close of business on April 21, 2026 (the “**Record Date**”) will be entitled to receive notice of the Meeting and to vote or to give voting instructions, as applicable, in respect of the matters to be voted at the Meeting, including the resolutions set out in Schedule “A” to this Circular. With respect to each matter properly brought before the Meeting, a Unitholder shall be entitled to one vote for each whole Unit held and will not be entitled to vote fractional securities.

In order to become effective, the extraordinary resolution must be approved by not less than 66⅔% of the Unitholders present in person or represented by proxy at the Meeting or any adjournment(s) or postponement(s) thereof.

Pursuant to the Declaration of Trust, the quorum required for the Meeting is two or more Unitholders present in person or represented by proxy holding not less than five percent of the Class A Units then outstanding and the Class F Units then outstanding.

In the event of such quorum not being present on the date for which the Meeting is called within one-half hour after the time fixed for the holding of such Meeting, the Meeting shall stand adjourned to such day being not more than 14 days later and to such place and time as may be appointed by the chairman of the meeting (which for greater certainty can be at a later time on the date of the originally scheduled meeting). If at such adjourned meeting a quorum as defined above is not present, the Unitholders present either in person or by proxy shall be deemed to constitute a quorum and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original Meeting.

In accordance with the foregoing, if a quorum for the Class A or Class F, as the case may be, is not present, then the Meeting for such class will be adjourned to later that day at 11:00 a.m. (Toronto time) at TMX Market Centre at 120 Adelaide Street West, Toronto, Ontario M5H 1S3.

Appointment of Proxy Holders

Unitholders who are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof may still vote through the use of proxies. If you are a Unitholder, you should complete, execute and return a Form of Proxy well in advance of the 10:00 a.m. (Toronto time) deadline on June 3, 2026 for the deposit of proxies. By completing and returning a proxy form, you can participate in the Meeting through the person or persons named on the form. Please indicate the way you wish to vote and your vote will be cast accordingly. **If you do not indicate a preference, the Units represented by the proxy form, if the same is executed in favour of the Manager’s appointees named in the proxy form and deposited as provided in the Notice and Access document, will be voted FOR the ordinary resolution and extraordinary resolution.**

Discretionary Authority of Proxies

The Form of Proxy and Voting Instruction Form, as applicable, confers discretionary authority upon the Manager's appointees named therein with respect to such matters, including without limitation, amendment or variation to the extraordinary resolution, as, though not specifically set forth in the Notice and Access document, may properly come before the Meeting or any adjournment(s) or postponements(s) thereof. Management of the Manager does not know of any such matter that may be presented for consideration at the Meeting. However, if such a matter is presented, the proxy or voting instruction form will be voted on the matter in accordance with the best judgment of the Manager's appointees named in the Form of Proxy or Voting Instruction Form.

On any ballot that may be called for at the Meeting, all Units in respect of which the Manager's appointees named in the accompanying Form of Proxy have been appointed to act will be voted in accordance with the specification of the Unitholder signing the Form of Proxy. **If no specification is made, the Units will be voted FOR the ordinary resolution and extraordinary resolution and in accordance with the best judgment of the Manager's appointees named in the proxy form with respect to any other matters that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.**

Alternate Proxy

A Unitholder has the right to appoint a person or company to represent them at the Meeting or any adjournment(s) or postponement(s) thereof other than the Manager's appointees designated on the accompanying proxy form by inserting the name of the person he or she wishes to act as proxy in the blank space provided, or by completing another Form of Proxy. A Form of Proxy that appoints persons other than the management appointees whose names are printed on the form should be submitted to TSX Trust Company and the person so appointed should be notified. A person acting as proxy need not be a Unitholder of the Fund.

Revocation of Proxies

If the accompanying Form of Proxy or Voting Instruction Form is executed and returned, the proxy or voting instruction may nevertheless be revoked by an instrument in writing executed by the Unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law. Any instrument revoking a proxy must either be deposited (a) at the registered office of TSX Trust Company, 301-100 Adelaide Street East, Toronto, Ontario, M5H 4H1 no later than 5:00 p.m. (Toronto time) on the day before the Meeting or (b) with the Chairman of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof. If the instrument of revocation is deposited with the Chairman on the day of the Meeting or any adjournment(s) or postponement(s) thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

Solicitation of Proxies

The cost of the solicitation of proxies in respect of the Meeting will be borne solely by the Manager. The Manager will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Circular and related materials to Beneficial Holders. In addition to solicitation by mail, officers and directors of the Manager may, without additional compensation, solicit proxies personally or by telephone.

APPROVAL OF CIRCULAR

The Board has approved the contents and the sending of this Circular to the Unitholders of the Fund.

DATED at Toronto, Ontario this 5th day of May, 2026.

**Canso Credit Income Fund, by its
Manager, Lysander Funds Limited**

(signed) "Richard Usher-Jones"

Richard Usher-Jones
President and Chief Executive Officer

SCHEDULE A

ORDINARY RESOLUTION

Amendments to the Declaration of Trust Relating to Class Termination

WHEREAS the implementation of the Class Termination Amendment (as defined below) requires the approval of the holders (“**Unitholders**”) of units of Canso Credit Income Fund (the “**Fund**”) by ordinary resolution pursuant to Section 13.3 of the Fund’s second amended and restated declaration of trust dated June 7, 2021 (the “**Declaration of Trust**”);

AND WHEREAS pursuant to Section 1.1 of the Declaration of Trust, an ordinary resolution requires an affirmative vote of at least a majority of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of considering such resolution;

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

- (a) Lysander Funds Limited (the “**Manager**”) is hereby authorized to amend the Declaration of Trust to clarify and expressly permit the termination of one or more classes of units of the Fund (the “**Class Termination Amendment**”);
- (b) Computershare Advantage Trust of Canada shall, if required, take all necessary actions and steps as shall be requested by the Manager to give effect to the foregoing;
- (c) the Manager is hereby authorized and directed to execute on behalf of the Fund and to deliver and to cause to be delivered, all such documents, agreements, instruments and tax elections and designations and to do or cause to be done all such other acts and things as it shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement, instrument or tax election or designation or the doing of any such act or thing; and
- (d) this resolution may be revoked for any reason whatsoever in the sole and absolute discretion of the Manager, without further approval of Unitholders at any time.

SCHEDULE B
EXTRAORDINARY RESOLUTION

Conversion to an Exchange-Traded Fund

WHEREAS the implementation of the Conversion (as defined below) requires the approval of the holders (“**Unitholders**”) of units of Canso Credit Income Fund (the “**Fund**”) by extraordinary resolution pursuant to Section 13.3 of the Fund’s second amended and restated declaration of trust dated June 7, 2021 (the “**Declaration of Trust**”);

AND WHEREAS pursuant to Section 1.1 of the Declaration of Trust, an extraordinary resolution requires an affirmative vote of at least 66⅔% of the votes cast, either in person or by proxy, at such meeting of Unitholders called for the purpose of the consideration of the subject matter of such extraordinary resolution;

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

- (a) the conversion of the Fund from a closed-end investment fund into an exchange-traded fund (the “**Conversion**”), on or about July 28, 2026, or such other date as Lysander Funds Limited (the “**Manager**”), the Manager of the Fund may determine in its sole discretion, as described in the management information circular of the Fund dated May 5, 2026 (the “**Circular**”) is hereby approved, including, without limitation:
 - (i) an amendment to the declaration of trust of the Fund to adopt the provisions of the master declaration of trust governing the existing exchange-traded funds managed by the Manager;
 - (ii) amendments to the investment objectives of the Fund, as described more particularly in the Circular;
 - (iii) the assumption by the Manager of the role of trustee of the Fund;
 - (iv) for Class F Unitholders, changes to the operating costs and expenses attributable to the Units, and the change to the high watermark used to calculate the performance fee, as described in the Circular; and
 - (v) all such other matters ancillary to, or necessary or desirable, in the discretion of the Manager, to implement of the foregoing Conversion.
- (b) Computershare Advantage Trust of Canada shall, if required, take all necessary actions and steps as shall be requested by the Manager to give effect to the foregoing;
- (c) the Manager is hereby authorized and directed to execute on behalf of the Fund and to deliver and to cause to be delivered, all such documents, agreements, instruments and tax elections and designations and to do or cause to be done all such other acts and things as it shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement, instrument or tax election or designation or the doing of any such act or thing; and
- (d) this resolution may be revoked for any reason whatsoever in the sole and absolute discretion of the Manager, without further approval of Unitholders at any time prior to the completion of the Conversion.