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

June 25, 2026

This document contains key information you should know about the ETF Series of Lysander-Canso U.S. Corporate Value Bond Fund (the "**Fund**"). You can find more details about the ETF Series of this Fund in its prospectus. Ask your representative for a copy, contact Lysander Funds Limited at 1-877-308-6979 or manager@lysanderfunds.com, or visit www.lysanderfunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts			
Date Series Started:	January 8, 2026	**Fund Manager:**	Lysander Funds Limited
Total Value of the Fund on April 30, 2026:	U.S. $354,612,072	**Portfolio Manager:**	Canso Investment Counsel Ltd.
Management Expense Ratio (MER):	MER is not available because no Units of this Series were outstanding during the applicable period.	**Distributions:**	Quarterly (March, June, September and December)

Trading information (12 months ending April 30, 2026)	
Ticker Symbol:	LYUV.U
Exchange:	Toronto Stock Exchange (TSX)
Currency:	US dollars
Average daily volume:	Not available because this Series has not yet completed 12 consecutive months.
Number of days traded:	Not available because this Series has not yet completed 12 consecutive months.

Pricing information (12 months ending April 30, 2026)	
Market price:	Not available because this Series has not yet completed 12 consecutive months.
Net asset value (NAV):	Not available because this Series has not yet completed 12 consecutive months.
Average bid-ask spread:	Not available because this Series has not yet completed 12 consecutive months.

What does the fund invest in?

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

The charts below give you a snapshot of the Fund's investments on April 30, 2026. The Fund's investments will change.

Top 10 investments (as of April 30, 2026)	
US Treasury 4.25% Aug 15, 2035 (USD)	14.0%
US Treasury 3.875% Aug 15, 2033 (USD)	9.8%
US Treasury 0.625% Aug 15, 2030 (USD)	7.9%
UBS Group AG 3.091% May 14, 2031/32 144A (USD)	6.5%
Morgan Stanley 1.794% Feb 13, 2031/32 (USD)	5.2%
Delta Airlines Inc. 4.75% Oct 20, 2028 144A (USD)	4.8%
New York Life Global FDG 5% Jan 9, 2034 144A (USD)	4.5%
Air Canada 4.625% Aug 15, 2029	3.6%
Lloyds Banking Group Plc 4.425% Nov 4, 2030/31 (USD)	3.5%
JP Morgan Chase & Co. FF 2.963% Jan 25, 2032/33 (USD)	3.3%
Total percentage of top 10 investments	**63.1%**
Total number of investments	**69**

Investment mix (as of April 30, 2026)	
Canadian Equities	0.4%
Canadian Fixed Income	16.8%
Cash and Equivalents	-0.2%
Foreign Fixed Income	81.3%
Preferred Shares	1.7%

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

June 25, 2026

How risky is it?

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

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

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

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

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

Low	Low-to-Medium	Medium	Medium-to-High	High

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

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how ETF Series Units of the Fund have performed. Returns[1] are after expenses have been deducted. These expenses reduce the Series' returns.

Year-by-year returns

This section tells you how ETF Series Units of the Fund have performed in past calendar years. However, this information is not available because the Series has not yet completed a calendar year.

Best and worst 3-month returns

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

Average return

This section shows the value and annual compounded rate of return of a hypothetical U.S. $1,000 investment in this Series of the Fund. However, this information is not available because the Series not yet completed 12 consecutive months.

[1] *Returns are calculated using the series' net asset value (NAV).*

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and NAV.

Market Price

ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand and changes in the value of an ETF's investments can affect the market price. You can get price quotes any time during the trading day. Quotes have two parts: bid and ask. The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "bid-ask spread". In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time. NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is the fund for?

Investors who:

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

A word about tax

In general, you'll have to pay income tax on your share of the Fund's earnings and on taxable capital gains you realize from redeeming your investment. How much you pay depends on the tax rates that apply to you, and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions of income and taxable capital gains are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell ETF Series Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Brokerage commissions

You may have to pay a commission every time you buy and sell ETF Series Units of the Fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

Fund expenses

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

The Fund's expenses are made up of the management fee, operating expenses and trading costs. The annual management fee for this Series is 0.75% of the Series' value. The expenses for this Series are not available because no Units of this Series have been issued during the applicable period.

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you. The ETF Series of this Fund doesn't have a trailing commission.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase. In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Lysander Funds Limited or your representative for the Fund's prospectus and other disclosure documents. These documents and the ETF Facts make up the Fund's legal documents.

Lysander Funds Limited
3080 Yonge Street, Suite 4000
Toronto, ON M4N 3N1

Phone: 1 416-640-4275
Toll-free: 1 877-308-6979
Email: manager@lysanderfunds.com
www.lysanderfunds.com