

Lysander-Canso U.S. Short Term and Floating Rate Fund - Series F

June 25, 2026

This document contains key information you should know about Series F Units of Lysander-Canso U.S. Short Term and Floating Rate Fund (the "Fund"). You can find more details in the Fund's simplified 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

Fund Code:	LYS815F	Fund Manager:	Lysander Funds Limited
Date Series Started:	May 12, 2021	Portfolio Manager:	Canso Investment Counsel Ltd.
Total Value of the Fund on April 30, 2026:	U.S. \$7,664,718	Distributions:	Quarterly (March, June, September and December)
Management Expense Ratio (MER):	0.62%	Minimum Investment:	U.S.\$500 initial, U.S.\$100 additional

What does the fund invest in?

This Fund is a fixed income fund that invests primarily in a diversified portfolio of U.S. dollar denominated short term fixed income and floating rate debt securities. The Fund may purchase securities of foreign issuers.

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 1.375% Nov 15, 2031 (USD)	17.7%
New York Life Global FDG 5.0% Jun 6, 2029 REGS (USD)	6.0%
JP Morgan Chase & Co. FF 4.203% Jul 23, 2028/29 (USD)	5.0%
MetLife Global Funding I 2.95% Apr 9, 2030 REGS (USD)	4.9%
TD Bank Sr. Unsec. 4.808% Jun 3, 2030 (USD)	4.9%
Morgan Stanley 1.928% Apr 28, 2031/32 (USD)	4.8%
VW Group America 4.85% Sep 11, 2030 144A (USD)	4.7%
Bank of America Corp 3.248% Oct 21, 2027 (USD)	4.7%
Goldman Sachs 3.85% Jan 26, 2026/27 (USD)	4.1%
RBC Sr. Unsec. 4.65% Oct 18, 2029/30 (USD)	3.9%
Total percentage of top 10 investments	60.7%
Total number of investments	36

Investment mix (as of April 30, 2026)

Canadian Fixed Income	29.2%
Cash and Equivalents	0.4%
Foreign Fixed Income	70.4%

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How risky is it?

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

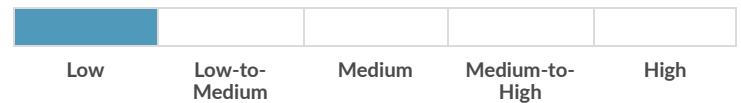
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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.



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.

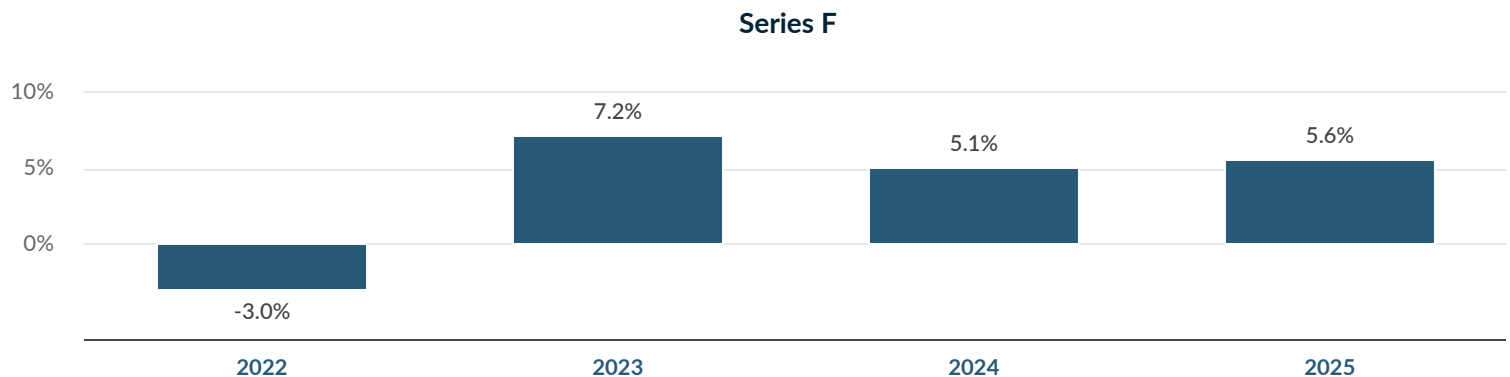
How has the fund performed?

This section tells you how Series F Units of the Fund have performed over the past 4 years. Returns are after fund expenses have been deducted. These expenses reduce the Series' returns.

On January 1, 2025, the management fee of this Series changed from 0.55% to 0.45%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

Year-by-year returns

This chart shows how Series F Units of the Fund performed in each of the last 4 years. The Series dropped in value in 1 of the 4 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for this Series of the Fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	4.09%	January 31, 2024	Your investment would rise to U.S. \$1,040.90
Worst Return	-2.55%	June 30, 2022	Your investment would drop to U.S. \$974.50

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Average return

The annual compounded return of Series F was 2.93% since its start date. If you had invested U.S. \$1,000 in the Series F Units of the Fund on its start date of May 12, 2021 your investment would have been worth U.S. \$1,154.34 on April 30, 2026.

Who is the fund for?

Investors who:

- plan to hold this investment for the medium term
- wish to invest in a fund that is primarily denominated in U.S. dollars
- want to primarily receive interest income 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 Series F 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.

Sales charges

No sales charges apply when you purchase Series F Units of the Fund. However, investors who purchase this Series through a fee-based program offered at their representative's firm generally pay to that firm an asset-based fee.

Fund expenses

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

As at December 31, 2025, the expenses of the Series were 0.62% of its average value. This equates to U.S. \$6.20 for every U.S. \$1,000 invested.

Annual rate (as a % of the Fund's value)	
Management expense ratio (MER) – This is the total of the Series' management fee and operating expenses.	0.62%
Trading expense ratio (TER) – These are the Fund's trading costs.	0.00%
Fund expenses	0.62%

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More about the trailing commission

Lysander Funds Limited does not pay a trailing commission for this Series of the Fund.

Other fees

You may have to pay other fees when you buy, hold, sell or switch Units of this Series of the Fund.

Fee	What you pay
Fee Based Program	Investors who purchase this Series through a fee-based program offered at their representative's firm generally pay to that firm an asset-based fee.
Short-term Trading Fee	1% of the amount redeemed or switched if you redeem or switch within 7 days of purchase. This fee goes to the Fund.
Switch Fees	Your representative's firm may charge you up to 2% of the net asset value of the switched Units, as negotiated between you and your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within 2 business days after you receive a simplified prospectus or Fund Facts document, or
- 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 simplified prospectus, Fund Facts document 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 simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

To learn more about investing in mutual funds, see the brochure *Understanding mutual funds*, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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