Lysander-Fulcra Corporate Securities Fund – Series F

Fund Code: LYZ935F
Portfolio Manager: Fulcra Asset Management Inc.
As of: June 30, 2026
Asset Class: Fixed Income
CIFSC Category: High Yield Fixed Income
Benchmark: Absolute Return 5% per annum

Investment Focus

The fund invests primarily in fixed income securities of small and mid-cap companies with the tactical inclusion of equity investments. It is unconstrained both geographically and by credit quality.

Risk Rating

Low	Low-to-Medium	Medium	Medium-to-High	High
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Why Invest in this Fund?

Fulcra Asset Management, founded in 2009, is an independent credit specialist based in Vancouver. Fulcra is dedicated to preserving capital and generating consistent absolute returns for investors. Fulcra employs a fundamental value investing approach to identify underpriced corporate securities.

- Fulcra is credit ratings agnostic, leveraging the information advantage of independent research. By investing in misunderstood investment scenarios, under-appreciated and high-yielding securities, Fulcra seeks to generate strong long-term returns with lower volatility.
- Fulcra invests across issuers' capital structure with a preference for the senior securities due to their contractual nature but will occasionally capture value by investing in mispriced equity-like securities.
- Fulcra is dedicated to preserving capital and generating consistent absolute returns for investors. Fulcra employs a fundamental value investing approach to identify underpriced corporate securities, with the goal of outperforming in both good and bad market conditions.

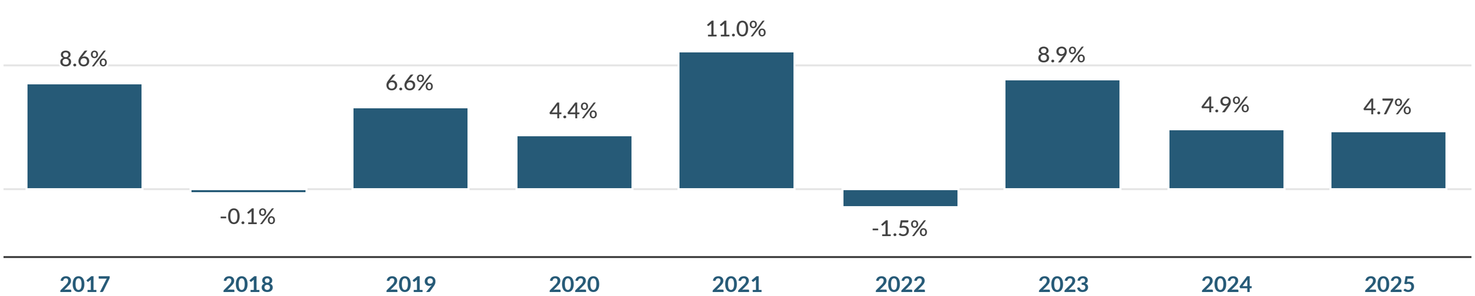
FUND FACTS

Inception Date	December 30, 2016
Currency	CAD
Fund AUM	$631.9 Million
NAVPU	$9.45
Management Fee	0.85%
MER as of December 31, 2025[1]	1.01%
Minimum Initial Investment	$500
Minimum Subsequent Investment	$100
Liquidity	Daily
RSP Eligible	Yes

COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
-0.3%	2.3%	1.9%	4.6%	5.4%	4.1%	5.1%

CALENDAR YEAR RETURNS – SERIES F



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TOP 10 HOLDINGS

Security	% of Fund	Rating
Rogers Communications Inc 5% Dec 17, 2081	3.4%	BB
Getty Images Inc 10 ½ 11/15/30	3.4%	B
NFI Group 5.00% Jan 15, 2027	2.4%	Not Rated
Canadian Government 3 ¼ 11/01/26	2.4%	AAA
Rogers Communications Inc. 3.65% Mar 31, 2027	2.4%	BBB-
Canada T-Bill 12/30/26	2.3%	AA+
Transcanada Pipeline 3.8 04/05/27	2.3%	BBB+
Transcanada Trust 4.65 05/18/2027	2.3%	BBB-
EG Global Finance PLC 12.0 11/30/2028	2.2%	B
Premium Brands 4.2% Sept 30, 2027	2.2%	Not Rated
Total	**25.4%**	

CREDIT QUALITY BREAKDOWN

AAA	5.9%
AA	10.4%
BBB	13.7%
BB	9.7%
B	22.1%
CCC	10.1%
CC	1.3%
D	1.6%
Not Rated	25.3%

PORTFOLIO CHARACTERISTICS

Number of Securities	104
Number of Issuers	63
Average Term to Maturity (Years)	3.3
Average Duration (Years)	2.3
Average Coupon (%)	6.4%
Yield to Maturity (%)	9.3%
Current Yield (%)	7.2%
Average Credit Quality	BB+
Average Bond Price	$91.63
Cash Weighting	1.4%

ASSET MIX

Cash & Equivalents	1.3%
Common Stock	1.5%
Convertible Bonds	4.9%
Corporate Bonds	67.0%
Government Bonds	14.0%
Corporate Loans	11.2%

GEOGRAPHIC BREAKDOWN

Canada	49.0%
USA	45.0%
Other	6.0%

DISTRIBUTIONS

Distribution Frequency: Quarterly
Most Recent Distribution per Unit: $0.1506
12-Month Trailing Distribution Yield: 6.1%
Next Record Date: September 17, 2026
Next Distribution Date: September 18, 2026

Distributions ($)/Unit[2]	YTD*	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Distributions	0.3104	0.5369	0.5061	0.5071	0.5521	0.7293	0.7117	0.6942	0.4010	0.3305
Interest	–	0.5115	0.5037	0.5031	0.5398	0.4174	0.3976	0.4263	0.3652	0.2233
Dividends	–	0.0253	0.0024	0.0060	0.0135	0.0185	0.0159	0.0393	0.0357	0.0229
Capital Gains	–	–	–	–	–	0.2934	0.2981	0.2286	–	0.0867
Withholding Tax	–	–	–	(0.0020)	(0.0012)	–	–	–	–	(0.0025)

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

Lysander Funds Limited is the investment fund manager of Lysander-Fulcra Corporate Securities Fund (the “Fund”). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. Purchases in the Fund can only be made through an investment professional on the terms in the Fund’s offering document by eligible investors. Each purchaser of units in a fund may have statutory or contractual right of action. Please read the prospectus before investing. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds.

The indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed or insured, their values change frequently and past performance may not be repeated.

[1] The management expense ratio (“MER”) is based on the total expenses of the period mentioned, including the Fund’s proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period. If the Fund invests in an underlying fund where Lysander Funds Limited is the investment fund manager, no management fees are payable by the Fund that would duplicate a fee payable by the underlying fund.

[2] Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash or reinvested in additional units of the Fund. If the Fund’s series’ net income/capital gains is less than the amounts distributed in the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their distributions in cash and not reinvest such distributions, it is expected that the value of their investment will decline over time. Distributions are not an indication of performance, rate of return or yield.

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