Lysander-Canso Credit Income *Activ*ETF

TSX Ticker: PBY
Portfolio Manager: Canso Investment Counsel Ltd.
As of: June 30, 2026
Asset Class: Fixed Income
CIFSC Category: Alternative Credit Focused
Benchmark: FTSE Canada All Corporate Bond Index[1]

LYSANDER FUNDS

Canso

Investment Objective

The Lysander-Canso Credit Income *Activ*ETF is an ETF which seeks to maximize total returns for unit holders while reducing risk and provide unitholders with monthly cash distributions, by taking long and short positions in a portfolio of primarily corporate bonds and other income securities.

Risk Rating

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

Why Invest in this ETF?

Established in 1997, Canso Investment Counsel Ltd. is an independent investment manager specializing in fundamental credit research and bottom-up security selection.

- **Alternative Fixed Income Strategy** – Portfolio comprised of primarily corporate bonds, using short positions to enhance yield and isolate credit spread movement through short positions
- **Adaptable to Market Conditions** – Ability to adjust duration and diversify globally while maintaining a primarily CAD-focused exposure.
- **Investment Management Expertise** – Seasoned team of credit specialists with expertise in determining default risks and recovery values of issuers to identify corporate bond opportunities.

ETF FACTS

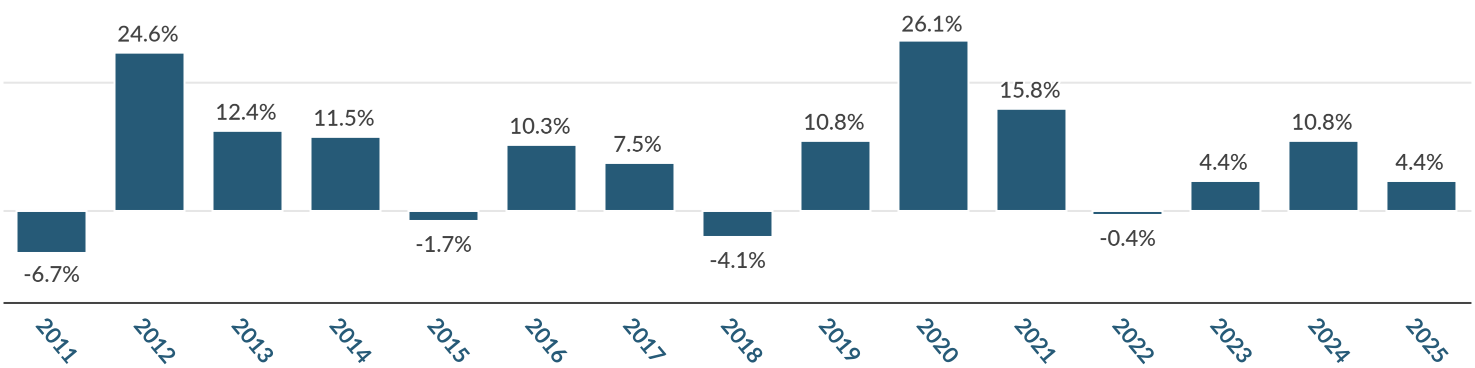
Inception Date	July 16, 2010
Currency	CAD
ETF Net AUM	$150.2 Million
Total Long AUM	$155.4 Million
Total Short AUM	-$5.2 Million
NAVPU*	$16.31
Closing Market Price on TSX*	$16.02
Management Fee	0.75%
Performance Fee	20.00%
MER as of December 31, 2025[2]	0.90%
Liquidity	Daily
RSP Eligible	Yes

*Data marked with an asterisk (*) reflects the data of Class A units of Canso Credit Income Fund.

COMPOUND RETURNS[3]

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
-0.4%	2.1%	2.8%	4.1%	6.9%	5.1%	8.5%	7.9%

CALENDAR YEAR RETURNS[3]



PORTFOLIO CHARACTERISTICS

Number of Securities (Long)	104
Number of Securities (Short)	2
Number of Issuers	53
Average Term to Maturity (Years)	7.0
Average Duration (Years)	3.0
Yield to Maturity (%)	5.9%
Current Yield (%)	5.3%
Average Credit Quality (long only)	A
Cash Weighting	0.5%

CREDIT QUALITY BREAKDOWN (LONG ONLY)

AAA	29.5%
AA	4.9%
A	30.4%
BBB	19.4%
BB	7.3%
B & Lower	7.6%
Not Rated	1.0%

TOP 10 HOLDINGS

Security	% of Fund	Rating
Canada RRB 4.25% Dec 1, 2026	9.3%	AAA
Manulife Financial Corp (AT1) 4.1% Mar 19, 2027/2082	6.3%	BBB+
Air Canada 4.625% Aug 15, 2029	5.8%	BB+
GE Capital Canada 5.73% Oct 22, 2037	4.1%	A-
Strait Crossing Dev. Inc. (amort) 6.17% Sep 15, 2031 144A	3.9%	BBB+
FLINT Corp	3.7%	N/A
RBC Sr. Unsec. 3.572% Dec 9, 2030/31	3.3%	A+
Hertz 12.625% Jul 15, 2029 144A (USD)	3.3%	B-
RBC FRN Jun 29, 2085 (SOFR+44.911) (USD)	3.1%	A-
TransCanada Pipelines FRN May 15, 2067 (Q LIBOR+221)(USD)	2.7%	BBB-
Total	**45.5%**	

GEOGRAPHIC BREAKDOWN

Canada	86.8%
USA	13.2%

DISTRIBUTIONS

Distribution Frequency: Monthly
Most Recent Distribution per Unit: $0.0417
12-Month Trailing Distribution Yield: 3.1%
Next Record Date: July 31, 2026
Next Distribution Date: August 10, 2026

Distributions ($)/Unit[4]	YTD*	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Distributions	0.2500	1.1195	0.5797	0.7464	1.0578	2.1899	2.0851	0.5000	0.5000	0.5456	0.5000
Interest	–	0.2988	0.3172	0.2930	0.3617	0.4034	0.3401	–	0.1139	0.5211	0.4819
Dividends	–	0.0915	0.1233	0.1152	0.1826	0.0788	0.0743	0.0248	0.0343	0.0245	–
Capital Gains	–	0.7303	0.1392	0.3382	0.5135	1.7077	1.6707	–	–	–	–
Withholding Tax	–	(0.0011)	–	–	–	–	–	–	–	–	–
Return of Capital	–	–	–	–	–	–	–	0.4752	0.3518	–	0.0181

*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-Canso Credit Income *Activ*ETF (the “Fund”). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include: increased use of derivatives for non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

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

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[2] 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.

[3] Lysander-Canso Credit Income *Activ*ETF (formerly Canso Credit Income Fund) was established as a closed-end fund on July 16, 2010 and was converted to an exchange-traded fund on July 28, 2026. Performance returns prior to July 28, 2026 reflect the data of Class A units of the closed-end fund. Prior to July 1, 2020, the closed-end fund paid servicing fees at 0.40% per annum on Class A units. On July 1, 2020, the closed-end fund discontinued the payment of servicing fees. Prior to June 25, 2015, the closed-end fund used a fund-on-fund investment strategy whereby the closed-end fund gained exposure to Canso Credit Trust through a forward agreement. On June 25, 2015, as a result of changes to the Income Tax Act (Canada), the closed-end fund changed its investment objectives, ceased to use a fund-on-fund strategy and began investing in securities directly. These changes could have affected the performance of the closed-end fund had these changes been in effect throughout the performance measurement period.

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

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

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